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Adams Express Co.—To Buy Own Stock—

The company plans to purchase some of its 1,477,187 common shares in the open market in amounts and at such times and prices as the management determines. George P. Healy, Treasurer, announced on May 14. The company has not purchased its own shares for many years. On March 31, it held \$8,000,000 in cash and government bonds, equal to about 20% of its \$40,627,558 of net assets.—V. 167, p. 937.

Air Reduction Co., Inc.—Earnings—

(Including wholly-owned subsidiaries)

	1948	1947	1946
Gross sales, less disc., returns, etc.	\$22,215,771	\$19,867,609	\$16,382,025
Operating expenses	18,988,183	16,987,754	14,374,483
Provision for depreciation	938,997	788,920	682,614
Net operating income	\$2,288,591	\$2,090,935	\$1,324,928
Other income (less income charges)	190,638	373,968	155,921
Total income	\$2,479,229	\$2,464,903	\$1,480,849
Interest expense	213,880	164,869	171,769
Prov. for Fed. & foreign inc. taxes	887,179	872,041	522,355
Net income	\$1,378,170	\$1,427,993	\$786,725
No. of shares of common stock outstanding (no par)	2,736,856	2,736,856	2,736,856
Earnings per share	\$0.50	\$0.52	\$0.29

—V. 167, p. 937.

Aeron Manufacturing Corp.—Trustee to Submit Plan

The trustee of this company has been ordered to submit a plan of reorganization to the Federal Court by May 31. A hearing on the plan will be held June 22.

The setting of the dates followed a request by the trustee to extend the filing to Aug. 20, 1948.

The chief creditor, the Reconstruction Finance Corp., opposed the extension.—V. 166, p. 2305.

Airline Foods Corp.—To Extend Tea Sales—

The corporation recently announced that it has acquired Mission Garden Co., Inc., New York City, packer of tea. In addition to increasing the production, it was stated that Airline Foods plans to extend distribution of Mission Garden tea.—V. 167, p. 2025.

Allied Products Corp.—Earnings—

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1948		
Net profit	\$242,054	
Common shares outstanding	250,416	
Earnings per share	\$0.97	

American Barge Line Co. — Private Loan—The company, recently sold to Prudential Life Insurance Co. of America \$3,115,000 3 1/2% loan payable serially Feb. 1, 1949-1958.

Proceeds were used to pay \$2,115,000 unsecured notes held by Chase National Bank and \$1,000,000 for additional equipment.

The loan is secured by a first preferred mortgage on floating equipment built within the past 10 years.—V. 166, p. 2553.

American Broadcasting Co., Inc.—Common Stock Offered—Dillon, Read & Co. Inc. headed a group of investment bankers that offered May 17 500,000 shares of common stock (par \$1) at \$9 per share.

Sale of Notes Privately—Company, it was announced May 21, has sold privately to an institutional investor through Dillon, Read & Co. Inc. \$5,000,000 4% promissory notes, due May 1, 1960, at 100% plus interest.

PURPOSE—The net proceeds to the company from the sale of the common stock will be approximately \$3,930,000 and from the sale of the notes, \$4,971,000, or an aggregate of \$8,901,000. Of such amount \$4,000,000 will be used to prepay the company's 2 1/2% notes, due Oct. 14, 1949 (Bankers Trust Co. of New York and Commercial National Bank & Trust Co. of New York hold \$3,000,000 and \$1,000,000 of such notes, respectively). The balance of such net proceeds, amounting to approximately \$4,901,000, will be added to the company's general funds and will be available for capital expenditures, working capital and other corporate purposes. The net proceeds of approximately \$807,500 from the recent sale of station WOOD are also available for such purposes.

The company now has a tentative capital expenditure program which contemplates expenditures of approximately \$5,325,000 for facilities initially required for television operations in New York, Los Angeles, Chicago, San Francisco and Detroit. Technological changes and developments in television broadcasting may also require additional capital expenditures.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—Authorized Outstanding
4% promissory notes, due May 1, 1960 \$5,000,000 \$5,000,000
Capital stock (par \$1) 2,500,000 shs. 1,689,017 shs.

HISTORY AND BUSINESS—Company was incorporated in Delaware March 9, 1943 under the name of American Broadcasting System, Inc., which was changed to American Broadcasting Co., Inc. in October, 1944. In October, 1943 it acquired all of the outstanding capital stock of Blue Network Co., Inc., which had been incorporated in January, 1942, and on Dec. 30, 1944 such subsidiary was merged into the company.

In 1927 National Broadcasting Co., Inc. organized the so-called "Blue Network" in addition to its other network prior to the adoption of regulations of the Federal Communications Commission prohibiting in effect the ownership by one person of more than one network. On July 30, 1943 Radio Corp. of America (to which the Blue Network had been distributed as a dividend in kind and which had in turn transferred it to Blue Network Co., Inc.) entered into a contract with Edward J. Noble providing for the sale of all of the stock of Blue Network Co., Inc. for \$8,000,000. Mr. Noble assigned his interest in the contract to the company which was then an inactive corporation with nominal capitalization. The company then sold to Mr. Noble 400,000 shares of its capital stock (par \$10), for \$4,000,000 in cash and obtained the balance of the purchase price from banks by issuing

\$4,000,000 of its notes. After the necessary approvals were obtained from the Federal Communications Commission, the sale was consummated on October 14, 1943. In May, 1946, each outstanding share of capital stock (par \$10) was reclassified and changed into two shares of common stock (par \$1). In December, 1946 the company issued 5,000 shares of common stock (par \$1) at an assigned value of \$50,000 to an individual in settlement of his claims for services, including claims in connection with the acquisition of the Blue Network Co., Inc. (80% of the assigned value was charged to intangibles and 20% was charged to general administrative expense).

National Broadcasting Co., Inc. had been furnishing to Blue Network Co., Inc. the use of office space, broadcasting studios, equipment and services, and in connection with the sale entered into an agreement to continue this arrangement. The original agreement has been modified in certain respects and now expires March 31, 1952.

At the time of the acquisition of Blue Network Co., Inc. it held licenses for and operated stations WJZ New York, WENR Chicago and KGO San Francisco, and had affiliation agreements with 162 additional stations.

Since the acquisition of Blue Network Co., Inc., the company has acquired station KECA Los Angeles and, by acquisition of its subsidiary WXYZ, Inc. (formerly King-Trendle Broadcasting Corp.) station WXYZ Detroit. In addition, the power of station KGO San Francisco has been increased from 7,500 watts to 50,000 watts. The company's position in selected markets has also been extended and improved through increase in the number of affiliated stations and through increased power or improved frequency of both of affiliated stations, or through changes of affiliated stations in individual cities. By December 31, 1947 the company's network had increased to 252 affiliated stations in addition to the five key stations owned by the company.

The company operates one of the four nationwide networks of affiliated standard radio broadcasting stations. The affiliated stations receive and broadcast programs supplied by the company and also broadcast their own local programs. In general, the company's network programs originate in New York, Los Angeles and Chicago, and are transmitted to the other stations on the network over a system of telephone lines which are rented at prescribed rates from American Telephone and Telegraph Co. and local telephone companies. A network program can be broadcast simultaneously by all the stations carrying the program, but frequently the program is transcribed electrically and played back for a later broadcast by some of the stations if time differences or other factors make it advantageous to do so. Certain of the company's important programs are transcribed prior to broadcasting and the transcriptions are used for the actual broadcast. The transcriptions required by the company in connection with its operations are produced by it principally but some are purchased from non-affiliated organizations.

The company's principal source of revenue is from the sale of the facilities of the network to advertisers under network facilities contracts. The cost to the advertiser of time so sold is the sum of the individual network station rates of the stations ordered by the advertiser, or sponsor, less quantity discounts and rebates. The company

in turn offers the program to such stations at the time specified and pays to the stations accepting the program the compensation specified in the company's affiliation agreements with the stations.

As of Dec. 31, 1947 there were in effect approximately 60 network facilities contracts covering the programs of 48 advertisers. Approximately 50% of the company's network time sales, after quantity discounts and rebates, during the 52 weeks ended Dec. 31, 1947 were under contracts with 13 advertisers. The three largest advertisers accounted for 7.9%, 5.3% and 5.1%, respectively, of such sales.

TRANSFER AGENT—REGISTRAR—Bankers Trust Co., New York, is transfer agent for the common stock and Commercial National Bank & Trust Co. of New York is registrar.

LISTING—Company has agreed to use its best efforts to procure in due course the listing of its common stock on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase are as follows:

	No. of Shares	No. of Shares	
Dillon, Read & Co. Inc.	50,000	Kay, Richards & Co.	2,500
A. C. Aliyn & Co. Inc.	7,000	A. M. Kidder & Co.	5,000
Auchincloss, Parker & Redpath	4,000	Laird, Bissell & Meeds	3,000
Bache & Co.	4,000	Carl M. Loeb, Rhoades & Co.	7,500
Ball, Burge & Kraus	8,500	Laurence M. Marks & Co.	12,500
Barrow, Leary & Co.	2,000	Mason-Hagan, Inc.	3,000
Bateman, Eichler & Co.	5,000	A. E. Masten & Co.	2,000
Bear, Stearns & Co.	11,000	McDonald & Co.	9,000
William Blair & Co.	2,500	McDonald-Moore & Co.	4,000
J. C. Bradford & Co.	2,000	Mead, Miller & Co.	1,500
Alex. Brown & Sons	3,000	Merrill, Turben & Co.	5,000
Brush, Slocumb & Co.	2,000	Munsch, Monell & Co.	1,500
C. F. Cassell & Co., Inc.	1,500	Moore, Leonard & Lynch	2,000
Chapin & Co.	2,500	Maynard H. Murch & Co.	7,000
J. Wilbur Chapman & Co.	2,000	Newhard, Cook & Co.	5,000
E. W. Clark & Co.	6,000	The Ohio Company	5,000
Richard W. Clarke & Co.	2,500	Pacific Northwest Co.	2,500
Collin, Norton & Co.	4,000	H. O. Peet & Co.	2,500
Courts & Co.	2,500	Piper, Jaffray & Hopwood	3,000
Curtiss, House & Co.	2,500	Putnam & Co.	5,000
Davies & Mejia	2,000	Rambo, Close & Kerner Inc.	1,500
Paul H. Davis & Co.	7,000	Rauscher, Pierce & Co. Inc.	11,000
DeHaven & Townsend, Crouter & Bodine	4,000	Reinhold & Gardner	5,000
Dillmar & Co.	9,000	Ritter & Co.	9,000
Doolittle & Co.	2,500	The Robinson-Humphrey Co.	1,500
Francis I. du Pont & Co.	6,000	Robinson, Rohrbaugh & Lukens	1,500
Clement A. Evans & Co., Inc.	2,000	E. H. Rollins & Sons Inc.	25,000
Allen C. Ewing & Co.	2,000	Wm. C. Roney & Co.	3,000
Fahey, Clark & Co.	5,000	Russ & Co.	7,000
Farwell, Chapman & Co.	4,000	Schoellkopf, Hutton & Pomeroy, Inc.	7,000
First Southwest Co.	2,500	Schwabacher & Co.	12,500
Folger, Nolan Inc.	8,000	Shuman, Agnew & Co.	8,000
Fridley & Hess	3,000	Singer, Deans & Scribner	3,000
Goodbody & Co.	5,000	William R. Staats Co.	5,000
Granberry, Marache & Co.	5,000	Stein Bros. & Boyce	7,000
Hallowell, Sulzberger & Co.	1,500	Stern Brothers & Co.	3,000
Hamlin & Lunt	3,000	Hayden, Miller & Co.	5,000
Henry Herrman & Co.	2,000	Stern, Frank & Meyer	5,000
Hill Richards & Co.	5,000	Straus & Co.	6,000
Janney & Co.	4,000	Sutro & Co.	8,000
Jenks, Kirkland & Co.	4,000	Victor, Common, Dann & Co.	1,500
Johnson, Lane, Space and Co., Inc.	4,000	Watling, Lerchen & Co.	5,000
Johnston, Lemon & Co.	10,000	Chas. B. White & Co.	2,500
T. H. Jones & Co.	2,500	Dean Witter & Co.	25,000
Robert C. Jones & Co.	4,000	Yarnall & Co.	4,000
Kalman & Co., Inc.	4,500		

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

1947 1946 1945
Net sales after discs. and rebates \$35,955,004 \$32,828,575 \$30,688,247

Cost of sales 25,152,264 23,109,549 22,582,060

American Chain & Cable Co.—May Raise Dividend—

Wilmot F. Wheeler, President, on May 5 stated that if the company's business continues to run ahead of last year, he would recommend to the board an increase in the present quarterly dividend rate of 35 cents a share on the common stock.

First quarter earnings this year were well ahead of those in the same period last year, Mr. Wheeler said. The company reports semi-annually. Earnings in first six months of 1947 amounted to approximately \$1,800,000, or \$1.61 a common share.

The company's backlog was termed substantial by Mr. Wheeler, who added that production was limited by availability of steel supplies.—V. 166, p. 1250.

American Discount Co. of Ga.—Sells Debentures—The company on Feb. 26, 1948 sold an additional \$500,000 10-year subordinated debentures, increasing the outstanding amount to \$1,000,000. Proceeds were added to working capital.—V. 158, p. 81.

American Encaustic Tiling Co., Inc.—Earnings—

	1948	1947	1946	1945
3 Mos. Ended March 31—	\$119,733	\$70,259	*\$6,699	
Net before taxes	47,880	28,100		
Income taxes				
Net profit	\$71,653	\$42,158	*\$6,699	
No. of common shares	333,879	333,879	333,879	
Earned per share	\$0.21	\$0.12	Nil	

*Loss.
Gross sales, less discounts, returns and allowances, for the quarter ended March 31, 1948, totaled \$534,931, compared with \$368,734 in the corresponding period last year.

Declares Second Dividend of 12½ Cents per Share—

The directors on May 14 declared a dividend of 12½ cents per share, payable June 3 to stockholders of record May 25. The company in January announced that in the future dividends would be considered quarterly thereafter. An initial distribution of like amount was made on Feb. 11, last.—V. 167, p. 149.

American Gas & Electric Co.—Proposed Acquisition—

The company has contracted to purchase from United Public Utilities Corp., all the securities of Citizens Heat, Light & Power Co., which operates in Winchester, Ind., and in surrounding Randolph County. The purchase price is reported to be \$1,500,000. The transaction is subject to the approval of the Securities and Exchange Commission and of other regulatory agencies.

The Citizens' Heat Company which serves an area adjoining that of Indiana & Michigan Electric Co., a subsidiary of American Gas & Electric Co., had operating revenues last year of \$580,424.—V. 167, p. 1797.

American Home Products Corp. (& Subs.)—Earnings—

	1948	1947	1946	1945
*Consol. net earn. before taxes	\$4,584,994	\$3,112,947	\$4,325,294	\$4,247,918
Fed. and foreign income and excess profits tax	2,111,888	1,352,508	2,106,080	2,915,094
Consol. net profit	\$2,473,106	\$1,760,439	\$2,219,214	\$1,332,824
Aver. number of common shares	3,858,585	3,858,585	1,140,718	1,083,893
Earnings per share	\$0.64	\$0.46	\$1.95	\$1.23

*After depreciation, interest and other charges.—V. 167, p. 1141.

American Power & Light Co.—SEC Allows Contributions to Subsidiary and Sale of Bonds—

The company was authorized May 17 by the SEC to make a cash contribution of \$9,237,520 to the capital of Texas Utilities Co., a subsidiary. The latter will use the funds to repay bank loans of \$8,500,000 and to repay its treasury for money previously invested in stocks of its subsidiaries.

American also got permission to sell non-affiliated interests \$2,100,000 first mortgage 3 1/4% bonds of Pacific Power & Light Co., another subsidiary.

American proposes to apply the proceeds towards purchase of additional common stocks of certain other subsidiaries or to make capital contributions to such other subsidiaries. These were not named in the Commission order.

To Buy Citizens Heat Securities—

The company has arranged to purchase all of the securities of Citizens Heat, Light & Power Co. from United Public Utilities Corp. for \$1,500,000. It was announced May 17. The contract is subject to approval of the SEC and other regulatory bodies.

Citizens Heat operates in Winchester, Ind., and in neighboring counties comprising an area which adjoins that of Indiana & Michigan Electric Co., a subsidiary of American.

Weekly Input Increased 11.69%—

For the week ended May 13, 1948 the System inputs of subsidiaries of this company amounted to 226,033,000 kwh., an increase of 23.664,000 kwh., or 11.69%, over the corresponding week of last year.—V. 167, p. 2129.

American Radiator & Standard Sanitary Corp.—Sales at Record Level—

Quarters Ended March 31—	1948	1947
Net sales of company and subs. in the U. S.	\$51,632,113	\$41,507,514
Net income, after Federal taxes	4,911,386	3,478,212
No. of common shares outstanding	10,043,291	10,043,291
Earnings per common share	\$0.48	\$0.34

Net sales of this corporation and its subsidiaries in the United States during the three months ended March 31, 1948 were the largest for any first quarter in the history of the company, Theodore E. Mueller, President, said.

Net income during the 1948 period is exclusive of dividends of \$90,259 received from foreign subsidiaries which are being held in a reserve until earnings of the foreign subsidiaries for the full year 1948 are available.

Sales of American-Standard during 1948 may exceed the 1947 all-time peak of \$200,443,537 by upwards of 15%, Mr. Mueller said. Such estimate, he stated, assumes an uninterrupted flow of the raw materials and supplies required by the company as well as maintenance of the current rate of production.

Sales volume during the second half of 1948 will reflect operations at three new plants, Mr. Mueller said. A new pottery plant for vitreous china at Torrance, Calif., and the brass plant addition at Richmond, Calif., he continued, will be in production within the next few months, while operations at a new plastic plant of a subsidiary, C. F. Church Manufacturing Co., at Monson, Mass., already have risen to 60% of capacity.—V. 167, p. 937.

American Stores Co.—April Sales Increased 6.3%—

Period End. April 30—	1948—Month	1947	1948—4 Mos.	1947
Sales	\$38,967,299	\$36,634,870	135,371,078	127,427,352

—V. 167, p. 1690.

American Telephone & Telegraph Co.—Usual Div.—

The directors have declared regular quarterly dividend of \$2.25 per share on the capital stock, payable July 15 to holders of record June 15. Distributions at the annual rate of \$9 per share have been made since and including 1922.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Radiotelephone Service with Anglo-Egyptian Sudan—

Telephone service between the United States and the Anglo-Egyptian Sudan opened May 15. The new 6,850-mile communications link will be provided by means of short wave radiotelephone between New York and Cairo and thence by land lines between Cairo and Khartoum in the Sudan.

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31—	1948—Month	1947	1948—3 Mos.	1947
Operating revenues	\$20,549,292	\$19,152,155	\$57,782,165	\$55,452,109
Uncollectible oper. rev.	87,578	57,717	191,917	105,003

Operating revenues	\$20,461,714	\$19,094,438	\$57,590,248	\$55,347,103
Operating expenses	13,639,714	12,237,030	39,034,196	35,816,472
Operating taxes	3,141,422	3,431,273	8,747,321	9,876,534

Net oper. income	\$3,680,765	\$3,426,135	\$9,808,731	\$9,654,097
Net after charges	46,758,355	44,772,007	48,281,789	48,035,163

—V. 167, p. 2129.

American Writing Paper Corp.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
*Net profit	\$15,656	\$179,926	\$24,475	\$50,336

*After deducting all expenses including estimated Federal taxes on income. *Loss.—V. 167, p. 2206.

Anderson-Prichard Oil Corp.—Partial Redemption—

The company on June 18, next, will redeem 20,000 shares of its 4 1/4% cumulative convertible preferred stock at \$51.75 per share and accrued dividends of 46 cents per share. Payment will be made at The First National Bank of Chicago, redemption agent, 38 So. Dearborn St., Chicago, Ill.

The preferred stock is convertible into common stock up to and including June 17, 1948 at \$22 per share.—V. 167, p. 2129.

Armcro Steel Corp. (formerly American Rolling Mill Co.)—Annual Report—

Net sales for the year 1947 were \$311,685,322, compared with net sales of \$231,930,811 for 1946, an increase of \$79,754,511.

Earnings, after taxes, amounted to \$25,002,211 or \$7.44 per share of common stock on the basis of 3,240,523 shares, the average number outstanding in the year. This compares with 1946 earnings of \$18,552,491, which were equivalent to \$5.35 per common share.

Although capital expenditures for improvements were the greatest for any single year, there was a decrease of only \$5,755,925 in working capital, from \$82,577,790 at the end of 1946 to \$76,821,865 at the close of 1947.

A 20% common stock dividend, payable on or before Feb. 15, 1948, to holders of common stock of record on Dec. 29, 1947, has been distributed. This stock dividend represents a partial distribution to common stockholders of earnings, in the form of additional shares, which have been permanently invested in improvements in processes and equipment.

The company's long-term debt, exclusive of the current portion, which at the start of the year stood at \$38,500,000, was reduced to \$1,500,000 in 1947 through sinking fund operations to \$37,000,000.

In February 1948, \$30,000,000 principal amount of 20-year 3% debentures were sold to Equitable Life Assurance Society. It is planned that proceeds will be used in connection with Armcro's modernization and expansion program. With these debentures, the company's long-term debt totals \$67,000,000.

The directors voted to submit for the action of shareholders at the annual meeting on April 15, 1948, a proposal to change the name of the company to Armcro Steel Corp., and a proposal to increase authorized common shares

The Capital Flotations in the United States During the Month of April And for the Four Months of the Calendar Year 1948

Total corporate flotations for April, 1948, aggregated \$612,638,292, a decline of \$79,009,644 from the March emissions of \$691,647,936, but an increase of \$158,109,712 over the April, 1947 total of \$454,528,580. Of the total financing undertaken in April of this year, \$562,425,792, or 91.8% constituted new money financing and \$50,212,500 or 8.2% refunding. Thus, the trend of financing held to the same pattern for the 20th month, showing new money greater than refunding operations, with the exception of May, 1947.

Issues placed privately in April again played an important role in that month's financing, as was true of previous months. The total, aggregating \$247,630,000, comprised 45 separate issues and represented 40.4% of the overall financing for the month. Comparative percentages for the earlier months of this year follows:

Month	No. of Issues	% of Total
April	45	40.4
March	45	44.2
February	36	50.2
January	15	44.7

SUMMARY OF CORPORATE FIGURES BY MONTHS 1948, 1947 AND 1946

	1948			1947			1946		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	364,849,374	2,590,000	367,439,374	260,909,489	103,335,204	364,744,693	134,670,053	119,204,001	253,874,054
February	545,880,788	14,091,516	559,972,304	180,343,822	30,923,566	211,267,388	47,616,401	271,362,410	318,978,811
March	594,606,395	97,041,541	691,647,936	310,723,947	139,824,303	450,548,250	129,503,023	307,169,645	436,672,668
First quarter	1,505,336,557	113,723,057	1,619,059,614	751,977,258	274,583,073	1,026,560,331	311,789,477	697,736,056	1,009,525,533
April	562,425,792	50,212,500	612,638,292	376,314,120	78,214,460	454,528,580	289,889,643	392,762,791	682,652,434
May				211,666,667	319,497,872	531,164,539	188,633,528	671,103,991	859,737,519
June				518,608,778	213,807,327	732,416,105	314,559,864	350,651,431	665,211,295
Second quarter				1,106,589,565	611,519,659	1,718,109,224	793,083,035	1,414,518,213	2,207,601,248
Six months				1,858,566,823	886,102,732	2,744,669,555	1,104,872,512	2,112,254,269	3,217,126,781
July				483,316,787	123,226,255	606,543,042	369,051,533	451,493,579	820,545,112
August				156,800,417	147,461,407	304,261,824	367,632,081	104,757,061	472,389,142
September				258,357,364	122,187,231	380,544,595	171,098,753	146,341,925	317,440,678
Third quarter				896,474,568	392,874,893	1,291,349,461	907,782,367	702,592,565	1,610,374,932
Nine months				2,757,041,391	1,278,977,625	4,036,019,016	2,012,654,879	2,814,846,834	4,827,501,713
October				598,947,623	75,922,920	674,870,543	270,684,761	73,168,350	343,853,111
November				470,278,199	84,068,960	554,347,159	589,877,742	86,315,940	676,193,682
December				926,167,815	83,126,999	1,009,294,814	691,223,663	113,297,492	804,521,175
Fourth quarter				1,995,393,637	243,118,879	2,238,512,516	1,551,786,166	272,781,782	1,824,567,968
Twelve months				4,752,435,028	1,522,096,504	6,274,531,532	3,564,441,065	3,087,628,616	6,652,069,681

†Revised.

Treasury Financing in April

The Treasury Department announced on April 30 that \$1,054,456,000 in subscriptions were received and accepted to the offering of Series D-1949 one-year 1 1/8% Treasury Certificates of Indebtedness offered in exchange for par to holders of Treasury Certificates of Indebtedness of Series D-1948 in the amount of \$1,321,139,000, which matured April 1, 1948. By arrangements made between the Treasury and the Federal Reserve System, holdings of the System of maturing certificates amounting to \$106,282,000 were presented for cash redemption on April 1.

Outside of the above the Treasury Department in April confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Administration Notes and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1948

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield %
Dec 26	Jan 2	90 days	1,635,902,000	1,303,405,000	99.762	*0.952
Jan 1	Jan 8	91 days	1,914,793,000	1,305,222,000	99.760	*0.950
Jan 9	Jan 15	91 days	1,447,250,000	1,003,366,000	99.753	*0.976
Jan 13	Jan 22	91 days	1,539,292,000	1,002,890,000	99.752	*0.981
Jan 23	Jan 29	91 days	1,546,942,000	1,001,464,000	99.750	*0.990
Dec 19	Jan 1	1 year	2,590,718,000	2,590,718,000	100	1 1/8
Jan 1-31	Jan 1	10-12 yrs.	770,153,343	770,153,343	a	a
Jan 1-31	Jan 12	years	9,824,000	9,824,000	100	2
Jan 1-31	Jan 2	2 years	143,294,800	143,294,800	100	b
Total for January			9,130,337,143			
Jan 30	Feb 5	91 days	1,769,487,000	903,224,000	99.750	*0.990
Feb 6	Feb 13	90 days	1,524,512,000	1,000,348,000	99.751	*0.994
Feb 13	Feb 19	91 days	1,460,777,000	1,000,528,000	99.748	*0.996
Feb 17	Feb 26	91 days	1,537,578,000	1,105,989,000	99.748	*0.997
Jan 20	Feb 1	1 year	2,189,290,000	2,189,290,000	100	1 1/8
Feb 1-29	Feb 1	10-12 yrs.	607,303,811	607,303,811	a	a
Feb 1-29	Feb 12	years	542,000	542,000	100	2
Feb 1-29	Feb 2	2 years	111,122,600	111,122,600	100	b
Total for February			6,918,347,411			
Feb 27	Mar 4	91 days	1,632,292,000	1,101,402,000	99.748	*0.997
Mar 5	Mar 11	91 days	1,796,385,000	1,101,030,000	99.748	*0.997
Mar 12	Mar 18	91 days	1,935,941,000	1,107,232,000	99.748	*0.996
Mar 19	Mar 25	91 days	1,818,856,000	1,008,654,000	99.748	*0.996
Feb 18	Mar 1	1 year	1,687,554,000	1,687,554,000	100	1 1/8
Feb 18	Mar 1	1 year	897,772,000	897,772,000	100	1 1/8
Mar 1-31	Mar 1	10-12 yrs.	588,136,359	588,136,359	a	a
Mar 1-31	Mar 12	years	1,579,000	1,579,000	100	2
Mar 1-31	Mar 2	2 years	120,185,400	120,185,400	100	b
Total for March			8,575,191,759			

The principal issues for the month were \$84,000,000 Gulf Oil Corp. 25-year 3% loan due 1973; \$40,000,000 Ohio Power Co. first mortgage 3% bonds due 1978; \$35,000,000 Swift & Co. debentures; \$35,000,000 Standard Oil Co. (Ohio) 3% sinking fund debentures due 1968; \$25,000,000 Mountain States Telephone and Telegraph Co. 3 1/8% debentures due 1978 and \$20,000,000 (200,000 shares) Solvay American Corp. 4% cumulative preferred stock.

Municipal financing for April footed up \$171,942,990, compared with \$631,083,118 for March and \$404,424,772 for April, 1947. Of the 1948 figures \$170,594,886 was new money financing and \$1,348,104 refunding.

Below we present a tabulation of figures since January, 1946, showing the different monthly amounts of corporate financing. Revisions of the 1947 and 1948 figures may be necessary, particularly as additional private financing is brought to light.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr 1	91 day Treas. bills	1,200,262,000	1,200,262,000	
Apr 8</td				

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL		1946		1947		1948		1949		1946	
Corporate—	Refunding	New Capital	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Domestic—											
Long-term bonds and notes—											
Preferred stocks		\$ 50,242,500	400,909,000	\$ 229,504,813	\$ 44,223,137	283,727,950	\$ 118,062,402	\$ 51,392,000	493,958,000	\$ 545,340,000	\$ 24,003,625
Common stocks		1,000,000	1,000,000	1,250,000	1,250,000	96,927,832	95,041,016	77,850,869	32,212,080	4,750,000	38,991,710
Canadian—		31,725,150	69,684,624	51,725,120	67,748,115	72,632,798	76,786,225	84,428,343	18,832,955	7,625,282	13,404,006
Common stocks		79,004,172	65,874,663								
Canadian—											
Long-term bonds and notes—											
Preferred stocks											
Common stocks											
Other foreign—											
Long-term bonds and notes—											
Short-term											
Preferred stocks											
Common stocks											
Other foreign—											
Long-term bonds and notes—											
Short-term											
Preferred stocks											
Common stocks											
Total corporate—											
International Bank											
Canadian Government											
Other foreign government											
Farm Loan and Govt. Agencies—											
* Municipal—States, cities, &c.—											
United States Possessions—											
Grand total—											
73,405,678	166,345,604	950,751,282	788,095,892	105,727,460	373,630,201	728,471,291	1,102,101,492	127,593,070	639,196,702	766,789,772	82,929,041

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Obligation of Province of New Brunswick, placed in United States. International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL		1946		1947		1948		1949		1946	
Long-Term Bonds and Notes—	Refunding	New Capital	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Railroads											
Public utilities		\$ 4,833,000	40,528,000	\$ 15,155,000	\$ 26,723,157	\$ 97,800,000	\$ 1,300,000	\$ 17,650,000	\$ 344,800,000	\$ 362,450,000	\$ 6,127,000
Iron, steel, coal, copper, etc.		13,897,000	189,591,000	6,500,000	13,074,813	70,191,564	130,406	71,050,000	130,290,000	1,500,000	20,200,000
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil		2,500,000	2,500,000	300,000	300,000	11,500,000	67,575,000	21,014,950	48,850,000	18,732,000	36,100,000
Land, buildings, etc.		1,537,500	62,675,000	100,000,000	100,000,000	57,331,573	117,668,427	175,000,000	15,000,000	13,691,625	17,250,000
Rubber		111,825,000	127,300,000	14,000,000	40,000,000	94,500	40,000,000	1,444,500	500,000	15,115,000	15,115,000
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total		35,695,000	50,212,500	480,909,000	239,504,813	44,223,137	283,727,460	307,269,598	425,332,000	51,382,000	493,958,000
Oil											
Short-Term Bonds and Notes—											
Other											
Public utilities											
Edible oils											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil		32,431,144	32,431,144	78,891,783	1,825,000	80,716,783	1,350,000	38,424,968	190,733,564	21,598,025	34,943,307
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total		1,000,000	1,000,000	1,250,000	1,250,000	1,250,000	1,250,000	44,000,000	44,000,000	44,000,000	750,000
Oil											
Short-Term Bonds and Notes—											
Other											
Public utilities											
Edible oils											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil		32,431,144	32,431,144	78,891,783	1,825,000	80,716,783	1,350,000	38,424,968	190,733,564	21,598,025	34,943,307
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total		130,729,292	135,589,307	33,991,323	171,827,241	85,493,193	257,320,434	51,041,035	25,164,202	76,205,237	52,395,716
Oil											
Total—											
Railroads											
Public utilities											

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30		1948		1947		1946		1945		1944	
Corporate—	Domestic—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital
Long-term bonds and notes	1,632,725,500	153,746,300	1,786,481,800	702,912,322	270,546,318	1,063,558,550	154,845,814	831,721,186	986,587,000	1,142,547,500	126,306,625
Short-term bonds	1,100,000	5,513,205	1,100,000	38,090,000	3,235,000	6,125,000	511,000	2,14,000	2,025,000	44,000,000	750,000
Preferred stocks	141,203,633	146,726,052	146,726,052	131,205,064	49,326,158	180,531,222	218,304,751	182,843,554	411,148,065	79,910,566	137,757,902
Common stocks	237,723,216	242,359,268	153,411,385	29,680,037	165,101,642	227,117,595	15,620,307	37,613,599	8,508,432	46,122,031	22,457,006
Canadian—											
Long-term bonds and notes											
Short-term bonds											
Preferred stocks											
Common stocks											
Total corporate	2,067,762,349	163,935,557	2,231,697,906	1,128,291,378	352,797,533	1,481,068,911	601,679,120	1,090,498,347	1,692,177,967	243,490,943	1,299,969,988
International Bank											
Canadian Government											
Other foreign government											
Farm Loan and Govt. Agencies	135,210,000	248,515,000	383,725,000	66,830,000	115,130,000	181,960,000	57,415,000	398,625,000	456,040,000	285,05,000	16,185,000
Municipal—States, cities, &c.	1,131,989,626	6,895,546	1,138,085,172	1,008,671,153	1,023,032,342	242,928,587	67,115,000	310,053,587	148,190,022	210,813,000	54,398,024
United States Possessions	3,750,000	400,000	21,000,000	28,000,000	50,000,000	50,000,000	—	—	—	12,710,000	7,290,000
Grand total	3,338,711,975	419,746,103	3,758,458,078	2,232,792,531	641,089,722	2,873,892,253	902,032,707	1,556,238,847	2,458,271,554	407,875,965	1,813,193,988

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. *Includes obligations of city of Montreal and Province of Quebec placed in United States. ¹Includes obligations of city of Manitoba, placed privately in the United States in February. ²Includes obligations of Province of Manitoba, placed privately in International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

4 MONTHS ENDED APRIL 30		1948		1947		1946		1945		1944	
New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes											
Railroads	147,657,000	42,229,000	189,886,000	59,705,000	1,800,000	61,505,000	11,046,000	450,985,000	462,041,000	597,542,500	644,890,500
Public Utilities	726,524,000	46,289,800	772,813,800	262,868,813	178,248,137	441,116,950	1,532,406	450,985,000	462,041,000	9,225,765,000	1,135,000
Iron, steel, coal, copper, etc.	30,000,000	6,500,000	36,500,000	—	—	—	—	—	—	3,500,000	3,900,000
Equipment manufacturers	8,500,000	—	8,500,000	19,800,000	3,000,000	25,500,000	12,500,000	12,500,000	12,500,000	—	—
Motors and accessories	307,894,500	16,362,500	324,757,000	272,300,000	100,000,000	303,375,500	30,701,693	49,064,538	97,055,000	27,791,625	50,150,000
Other industrial and manufacturing	251,225,000	21,075,000	272,300,000	272,300,000	1,200,000	306,611,100	57,331,573	222,168,427	279,500,000	28,000,000	40,450,000
Oil	14,860,000	11,300,000	25,900,000	40,000,000	12,000,000	50,000,000	944,500	13,999,000	14,444,500	100,000	15,115,000
Land, buildings, etc.	12,000,000	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	188,275,030	9,490,000	198,765,000	36,664,614	1,135,386	37,800,000	6,900,000	7,360,000	14,260,000	4,332,000	9,232,000
Miscellaneous	1,687,735,500	153,746,300	1,841,481,800	792,912,332	270,546,318	1,063,458,550	154,845,814	879,921,136	1,034,767,000	1,167,547,500	1,295,252,500
Total	1,687,735,500	153,746,300	1,841,481,800	792,912,332	270,546,318	1,063,458,550	154,845,814	879,921,136	1,034,767,000	1,167,547,500	1,295,252,500
Short-Term Bonds and Notes											
Railroads	100,000	—	100,000	—	200,000	—	436,000	2,064,000	2,500,000	—	750,000
Public Utilities	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Total	1,100,000	—	1,100,000	58,090,000	3,235,000	61,325,000	511,000	2,114,000	2,625,000	—	750,000
Stocks											
Railroads	105,309,562	4,079,536	109,359,557	49,193,627	68,975,427	118,169,084	26,887,910	7,10,122,931	139,010,841	3,568,484	11,839,150
Public Utilities	10,738,300	—	10,738,300	—	—	—	2,580,000	5,625,000	8,205,000	1,452,080	1,837,920
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	102,305,206	5,513,205	107,818,411	160,613,017	4,710,458	165,323,475	40,2				

(Continued from page 3)

E. Pollock & Co., Inc.; The Wisconsin Co.; McMaster Hutchinson & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Schwabacher & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.

4,833,000 Union Terminal Co. (Dallas) 1st mtge. 3% bonds, due June 1, 1978. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co., Inc.; Dick & Merle-Smith; Dittmar & Co.; Freeman & Co.; Otis & Co., and R. W. Pressprich & Co.

\$40,528,000

PUBLIC UTILITIES

***\$750,000 Arkansas Western Gas Co.** 1st mtge. sinking fund bonds, 3 1/2% series, due 1968. Purpose, extensions to property, etc. Placed privately through E. H. Rollins & Sons, Inc.

***700,000 Associated Telephone Co., Ltd.** 1st mtge. bonds, series D, 3 1/2%, due Nov. 1, 1977. Purpose, additions, etc. Price, par. Placed privately with Provident Mutual Life Insurance Co. of Philadelphia.

4,500,000 California Oregon Power Co. 1st mtge. bonds, 3 1/2% series, due April 1, 1978. Purpose, additions, improvements, etc. Price, 101 and interest. Offered by Halsey, Stuart & Co., Inc.

***7,000,000 Carolina Power & Light Co.** 3 1/4% notes, due serially from April 15, 1952-April 14, 1958. Purpose, pay bank loan and finance extensions. Placed privately with Equitable Life Assurance Society of the United States.

30,000,000 Consolidated Natural Gas Co. 2 3/4% debentures, due 1968. Purpose, acquisition of additional shares of subsidiaries. Price, 100 1/4 and interest. Offered by Dillon, Read & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Bramhall, Barbour & Co., Inc.; Clark, Dodge & Co.; Dick & Merle-Smith; Estabrook & Co.; Laurence M. Marks & Co.; Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Smith, Barney & Co., and Union Securities Corp.

4,000,000 Dallas Power & Light Co. 3 1/8% sinking fund debentures, due 1973. Purpose, pay short term borrowings, construction, etc. Price, 101 and interest. Offered by Equitable Securities Corp.; Shields & Co.; E. H. Rollins & Sons Inc.; Auchincloss, Parker & Redpath, and William Blair & Co.

***2,000,000 Davenport Water Co.** 1st mtge. 3 3/8% bonds, series B, due Feb. 1, 1973. Purpose, repay bank loan, construction, expansion, etc. Placed privately.

***500,000 Florida Public Utilities Co.** 1st mtge. 3 3/4% bonds, due 1978. Purpose, repay temporary bank loan, finance construction. Placed privately with Massachusetts Mutual Life Insurance Co.

***1,000,000 Gulf Power Co.** 1st mtge. bonds, 3 1/4% series, due 1978. Purpose, extensions, etc. Price, 99 1/2 and interest. Sold privately to institutional investors.

12,000,000 Gulf States Utilities Co. 1st mtge. bonds, 3% series, due 1978. Purpose, pay short-term loans and construction expenditures. Price, 101.75 and interest. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; A. G. Becker & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; Gregory & Son, Inc.; Hill & Co.; Otis & Co.; Shields & Co.; Stern Brothers & Co.; Stroud & Co., Inc.; Thomas & Co., and Wheeck & Cummins, Inc.

***15,000,000 Houston Lighting & Power Co.** 1st mtge. 3% bonds, due 1978. Purpose, finance construction. Sold privately to New York Life Insurance Co.; Mutual Life Insurance Co. of New York; Penn Mutual Life Insurance Co.; Provident Mutual Life Insurance Co.; and American National Insurance Co. (Galveston).

***340,000 La Crosse Telephone Corp.** 1st mtge. sinking fund 3 3/8% bonds, due 1968. Purpose, corporate purposes. Price, par. Placed privately.

7,000,000 Michigan Consolidated Gas Co. 1st mtge. 3 3/8% bonds, due 1969. Purpose, finance construction. Price, 102.25 and interest, to yield about 2.23% to maturity. Offered by White, Weld & Co.; Salomon Bros. & Hutzler; Dick & Merle-Smith; Stroud & Co., Inc.; Putnam & Co., and Watling, Lerchen & Co.

***1,000,000 Mississippi Power Co.** 1st mtge. 3 1/8% bonds, due 1973. Purpose, construction. Price, 99 1/2 and interest. Sold privately to an institutional investor.

***2,500,000 Missouri Utilities Co.** 1st mtge. bonds, series C 3 1/4%, due June 1, 1971. Purpose, construction. Price, 101. Placed privately with Equitable Life Assurance Society of the United States.

***400,000 Missouri Utilities Co.** 3 3/4% sinking fund debentures, due 1963. Purpose, extensions, etc. Price, par. Sold privately to Equitable Life Assurance Society of the United States.

25,000,000 Mountain States Telephone & Telegraph Co. 30-year 3 1/8% debentures due 1978. Purpose, repay advances from American Telephone & Telegraph Co. (parent). Price, 100.875 and interest, to yield about 3.08% to maturity. Offered by Harris, Hall & Co., Inc.; Drexel & Co.; Equitable Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; R. W. Pressprich & Co.; Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber, Jackson & Curtis; Tucker, Anthony & Co.; William Blair & Co.; Alex. Brown & Sons; Stroud & Co., Inc.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Bacon, Whipple & Co.; First of Michigan Corp.; H. F. Boynton & Co., Inc.; Hayden, Miller & Co.; Weeden & Co., Inc.; R. L. Day & Co.; Pacific Northwest Co.; Almstedt Brothers; C. F. Cassel & Co., Inc., and Webster & Gibson.

***575,000 North Little Rock Water Co.** 1st mtge. 3 1/4% bonds, series B, due 1973. Purpose, refunding. (\$300,000); finance property additions. (\$275,000). Placed privately.

40,000,000 Ohio Power Co. 1st mtge. bonds, 3% series, due 1978. Purpose, refunding. (\$1,067,000); repay notes, construction expenditures, etc. (\$38,933,000). Price, 100.99 and interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Almstedt Brothers; C. S. Ashmun Co.; George K. Baum & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Stockton Broome & Co.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; J. M. Dain & Co.; R. L. Day & Co.; Dempsey & Co.; Dick & Merle-Smith; Francis I. duPont & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; First of Michigan Corp.; Folger, Nolan Inc.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Hornblower & Weeks; R. H. Johnson & Co.; Kalman & Company, Inc.; John Kormendi Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Wm. J. Merleka & Co., Inc.; The Milwaukee Co.; Munsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Ross & Co.; Nashville Securities Co.; E. M. Newton & Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Fenn & Co.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Walter Stokes & Co.; Stroud & Co., Inc.; Swiss American Corp.; Thomas & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Wheeck & Cummins, Inc.; Wurts, Dules & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co.

***2,500,000 Otter Tail Power Co.** 1st mtge. bonds, 3 1/8% series due 1978. Purpose, construction, etc. Price, 100 and interest. Placed privately with John Hancock Mutual Life Insur-

ance Co., Mutual Life Insurance Co. of New York; Provident Mutual-Life Insurance Co. of Philadelphia; Teachers' Insurance and Annuity Association of America; Bankers Life Co., Equitable Life Insurance Co. of Iowa and Bankers Life Insurance Co. of Nebraska.

76,000 Pennsylvania & Southern Gas Co. 1st lien collateral 5 1/2% bonds, due 1968. Purpose, working capital. Price, 100 and interest. Offered by Bioren & Co.

7,000,000 Southern Counties Gas Co. of Calif. 1st mtge. bonds 3 3/4% series due 1978. Purpose, capital expenditures, etc. Price, 100.959 and interest. Offered by Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Dean Witter & Co.

***1,000,000 Southwestern States Telephone Co.** 3 3/8% bonds. Purpose, construction and expansion. Sold privately to Northwestern Mutual Life Insurance Co.

2,000,000 Texas Power & Light Co. 1st mtge. bonds, 3% series, due 1978. Purpose, finance construction program. Price, 101.75 and interest. Offered by Halsey, Stuart & Co., Inc.

7,000,000 Texas Power & Light Co. 3 1/4% sinking fund debentures due 1973. Purpose, finance construction program. Price, 100.85 and interest. Offered by Drexel & Co.; Hemphill, Noyes & Co.; Dick & Merle-Smith; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co. and Tucker, Anthony & Co.

***1,500,000 Western Natural Gas Co.** 10-year convertible 4 1/4% debentures due Jan. 1, 1958. Purpose, development, etc. Placed privately with an institutional investor.

***250,000 Wisconsin Hydro Electric Co.** 1st mtge. bonds, 3 1/2% series due March 1, 1972. Purpose, pay notes, construction. Sold privately to two insurance companies.

14,000,000 Wisconsin Michigan Power Co. 1st mtge. bonds, 3% series due 1978. Purpose, refunding. (\$12,500,000), prepay bank loan, corporate purposes. (\$1,500,000). Price, 100.875 and interest. Offered by Halsey, Stuart & Co., Inc.; William Blair & Co.; Braun, Monroe and Co.; Henry Dahlberg & Co.; R. L. Day & Co.; Dempsey & Co.; Graham, Parsons & Co.; The Illinois Co.; Mullaney, Wells & Co.; The Ohio Co.; Otis & Co.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Thomas & Company; Harold E. Wood & Co. and F. S. Yantis & Co.

\$189,591,000

IRON, STEEL, COAL, COPPER, ETC.

\$6,500,000 Pittsburgh Steel Co. 1st mtge. bonds, 4 1/4%, series due 1958. Purpose, refunding. Price, 99 and interest. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Hemphill, Noyes & Co.; A. C. Allyn and Co., Inc.; Blair & Co., Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Fauset, Steele & Co.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Farsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Kebbon, McCormick & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Singer, Deane & Scribner; Stein Bros. & Boyce and Stroud & Company Inc.

MOTORS AND ACCESSORIES

***\$2,500,000 Kelsey-Hayes Wheel Co.** 1st mtge. 3 1/2% bonds, due 1961. Purpose, corporate purposes. Sold privately to Equitable Life Assurance Society of the United States.

OTHER INDUSTRIAL AND MANUFACTURING

***\$5,000,000 Botany Mills, Inc.** 15-year 3 3/4% loan. Purpose, additional working capital. Placed privately with Metropolitan Life Insurance Co.

***2,000,000 Brookway Glass Co., Inc.** 4% loan, due April 1, 1955. Purpose, refunding. (\$1,462,500); erection of plant (\$8537,500). Placed privately with The Society for Savings in the City of Cleveland.

300,000 Glen-Gery Snaile Brick Corp. gen. mtge. series A 6% income bonds due Dec. 1, 1957. Purpose, working capital. Price, 100 and interest. Offered by Warren W. York & Co., Inc.

***250,000 Grand Rapids Hardware Co.** 1st mtge. 4% bond, due 1955. Purpose, general corporate purposes. Placed privately with New York Life Insurance Co.

***800,000 National Oats Co.** 10-year 3 3/4% note. Purpose, working capital. Placed privately with Mutual Life Insurance Co. of New York.

75,000 Nucleo Fabricators (San Francisco). 6% note, due Oct. 1, 1957. Purpose, refunding. Price, par. Offered by Hannaford & Talbot, as selling agent.

***12,000,000 Pillsbury Mills, Inc.** 3 1/4% promissory note, due March 1, 1968. Purpose, increase working capital. Sold privately to New York Life Insurance Co. through Goldman, Sachs & Co. and Piper, Jaffray & Hopwood.

***2,500,000 Roddis Lumber & Veneer Co.** 15-year 4% sinking fund debentures, due May 1, 1963. Purpose, corporate purposes. Placed privately through Reynolds & Co.

***4,000,000 Southern Acid & Sulphur Co., Inc.** promissory note, due April 1, 1960. Purpose, pay balance of RFC loan on purchase of fertilizer plant and corporate purposes. Sold privately to Metropolitan Life Insurance Co. through Dillon, Read & Co., Inc.

***750,000 Southern States Iron Roofing Co.** 4 1/2% serial debentures, due \$25,000 semi-annually. Purpose, working capital. Sold privately to Jefferson Standard Life Insurance Co.

25,000,000 Swift & Co. 25-year 2 7/8% debentures, due May 1, 1973. Purpose, finance plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

10,000,000 Swift & Co. 1.45% to 2.55% serial debentures due May 1, 1949-1958. Purpose, plant rehabilitation, etc. Price, 100 and interest. Offered by Salomon Bros. & Hutzler.

\$62,675,000

OIL

***\$6,000,000 Buckeye Pipe Line Co.** 15-year 3 1/8% sinking fund debentures due April 1, 1963. Purpose, finance construction of pipe line. Sold privately to New York Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia through Kuhn, Loeb & Co.

***84,000,000 Gulf Oil Corp.** 25-year 3% loan, due April 1, 1973. Purpose, repay bank loans. Placed privately with Metropolitan Life Insurance Co.

***475,000 Palmer Stendel Oil Corp.** 20-year 4% loan. Purpose, refinancing. Sold privately to Union Oil Co. of Calif.

***35,000,000 Standard Oil Co. (Ohio)** 20-year 3% sinking fund debentures, due April 1, 1968. Purpose, refunding. (\$15,000,000); general corporate purposes. (\$20,000,000). Placed privately through F. S. Moseley & Co.

***425,000 Standard Royalty Corp.** oil production loan. Purpose, corporate purposes. Sold privately to Mutual Life Insurance Co. of New York.

***1,400,000 U. S. Petroleum Carriers, Inc.** loan. Purpose, finance acquisition of tanker. Placed privately through Lehman Brothers.

\$127,300,000

LAND, BUILDINGS, ETC.

***\$5,500,000 American Furniture Mart Building Co., Inc.** 4% 20-year loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the United States.

***11,500,000 30 Broad Street Corp.** long term loan. Purpose, general expansion and construction. Sold privately to Equitable Life Assurance Society of the United States.

\$17,000,000

MISCELLANEOUS

***\$3,115,000 American Barge Line Co.** 3 1/2% loan due serially Feb. 1, 1949-1958. Purpose, retire unsecured bank notes (\$2,115,000); additional equipment. (\$1,000,000). Sold to Prudential Insurance Co. of America.

***500,000 American Discount Co. of Georgia** 4 1/2% 10-year subordinated debentures. Purpose, working capital. Placed privately.

***500,000 Consolidated Retail Stores, Inc.** 10-year 3 1/2% note. Purpose, extensions, working capital, etc. Placed privately with Mutual Life Insurance Co. of New York.

***1,200,000 (Ruben H.) Donnelly Corp.** 1st mtge. note. Purpose, purchase of property. Placed privately with Mutual Life Insurance Co. of New York.

***1,750,000 Edison Brothers Stores, Inc.** 3 1/4% sinking fund debentures, due 1963. Purpose, capital investments, extensions, etc. Placed privately.

***15,000,000 Federated Department Stores, Inc.** 3 1/8% sinking fund note, due 1968. Purpose, expansion. Placed privately.

***4,000,000 Grayson Robinson Stores, Inc.** promissory notes due annually through May 1, 1960. Purpose, refunding. (\$2,500,000); general corporate purposes. (\$1,500,000). Placed privately with Prudential Insurance Co. of America through Emanuel Deetjen & Co.

***7,000,000 Hecht Co.</b**

54,000 **Princeton (N. J.) Water Co.** 900 shares of common stock (no par). Purpose, repay promissory notes and capital improvements. Price, \$60 per share. Offered for subscription by stockholders.

✓ 3,318,801 **Public Service Co. of New Hampshire** 139,739 shares of common stock (par \$10). Purpose, repay short term borrowings, corporate purposes. Price, \$23.75 per share. Offered for subscription (38,980 shares) by stockholders. Remaining 100,759 shares and 6,173 unsubscribed shares offered by Kidder, Peabody & Co.; Blyth & Co., Inc.; A. G. Becker & Co. Inc.; Central Republic Co. (Inc.); Estabrook & Co.; Graham, Parsons & Co.; Harriman, Ripley & Co., Inc.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp.; William R. Staats Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Robinson, Rohrbaugh & Lukens; Ballou, Adams & Co., Inc.; W. H. Elmes & Co.; E. M. Newton & Co.; Stroud & Co., Inc.; Townsend, Dabney & Tyson; Chace, Whiteside, Warren & Sears, Inc.; Perrin, West & Winslow, Inc.; Prescott, Hawley, Shepard & Co., Inc.; A. M. Kidder & Co.; F. L. Putnam & Co., Inc.; H. C. Wainwright & Co.; E. S. Dudley & Co., Inc.; Shontell & Varick, and Saben & Co., Inc.

200,000 **United Telephone Co., Inc.** 2,000 shares of 5% cumulative preferred stock (par \$100). Purpose, to retire short term obligations and increase working capital. Price, \$100 per share. Offered by City Securities Corp., Indianapolis, Ind.

§53,569,082

IRON, STEEL, COAL, COPPER, ETC.

\$10,738,300 **Allegheny Ludlum Steel Corp.** 107,383 shares of \$4.50 cumulative convertible preferred stock (no par). Purpose, repay \$1,000,000 loan and general corporate purposes. Price, \$100 per share. Offered for subscription by stockholders. Unsubscribed (12,826) shares offered by The First Boston Corp.; Smith, Barney & Co.; Geo. G. Applegate, Arthurs, Lestrane & Klima; Beswirth, Sullivan & Co.; Chaplin & Co.; S. K. Cunningham & Co., Inc.; Drexel & Co.; Faust, Steele & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Grubbs, Scott & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kay, Richards & Co.; Lehman Brothers; A. E. Masten & Co.; McJunkin, Patton & Co.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Stroud & Co., Inc.; Thomas & Co. and White, Weld & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 **Brookway Glass Co., Inc.** 5,000 shares of 5% cumulative preferred stock (par \$50). Purpose, expansion, etc. Price, \$50 per share. Offered by company.

357,500 **Brookway Glass Co., Inc.** 7,150 shares of common stock (par \$50). Purpose, expansion, etc. Price, \$50 per share. Offered by company.

2,546,820 **Central Chemical Corp.** 254,682 shares of non-cumulative 6% preferred stock (par \$10). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.

706,430 **Central Chemical Corp.** 70,643 shares non-voting common stock B (no par). Purpose, expansion, working capital, etc. Price, \$10 per share. Offered by company through officers and employees, principally to existing stockholders, employees and customers.

146,250 **Le Roi Co.** 30,000 shares of common stock (par \$2.50). Purpose, reduce bank loans. Price, \$4.875 per share. Sold to four individuals.

5,092,212 **M and M Wood Working Co.** 293,077 shares of capital stock (par \$5). Purpose, acquisitions, etc. Price, \$17.375 per share. Offered by Kidder, Peabody & Co.; Pacific Northwest Co.; Pacific Co. of California; Shields & Co.; J. Barth & Co.; Elworthy & Co.; William R. Staats Co.; Wagenseller & Durst, Inc.; Mitchum, Tully & Co.; Foster & Marshall; Hayden, Stone & Co.; Sutro & Co.; O. H. Wibbing & Co.; Granberry, Marache & Co.; Hugh B. McGuire & Co.; Vietor, Common, Dann & Co.; Crutten & Co.; Smith, Hague & Co.; Straus & Blosser; George R. Cooley & Co., Inc.; Henry Dahiberg and Co.; Hill Richards & Co.; Holley, Dayton & Geron; Holt, Robbins & Co.; Martin, Burns & Corbett, Inc.; Wilson, Johnson & Higgins; F. S. Yantis & Co., Inc.; Blankenship, Gold & Blakley, Inc.; Bond & Goodwin, Inc.; Daugherty, Cole & Co.; Fabian & Company, and Wm. P. Harper & Son & Co.

200,000 **Midland Co.** 20,000 shares of 6% cumulative preferred stock (par \$10). Purpose, purchase of machine and increase working capital. Price, \$10 per share and dividends (with warrants). Offered for subscription by stockholders. Underwritten by Gardner F. Dalton & Co. and Bell & Farrell, Inc.

75,000 **Nulco Fabricators (San Francisco)** 7,500 shares of 6½% preferred stock (par \$10). Purpose, working capital. Price, par. Offered by Hannaford & Talbot, as selling agent.

1,000,000 **Southern States Iron Roofing Co.** 40,000 shares of 5% cumulative convertible preferred stock (par \$25). Purpose, working capital. Price, \$25 per share and dividends. Offered by Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Johnson, Lane, Space & Co., Inc.; Varndoe, Chisholm & Co., Inc.; The Robinson-Humphrey Co.; Johnston, Lemon & Co.; Marx & Co.; Norris & Hirschberg, Inc.; G. H. Crawford Co., Inc.

21,661,683 **Union Carbide & Carbon Corp.** 202,000 shares of capital stock (no par). Purpose, capital purposes. Price, \$116 per share for 88,700 shares; 100,375 for 113,360 shares. Offered for subscription by officers and employees.

395,214 **Wilson-Jones Co.** 32,937 shares of common stock (par \$10). Purpose, increase cash funds. Price, \$12 per share. Offered for subscription by stockholders.

§32,431,144

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$10,000,000 **Shareholders' Trust of Boston** 500,000 shares of capital stock (par \$1). Purpose, investment in securities. Price, \$20 (net). Offered by Harriman Ripley & Co., Inc.; A. E. Aub & Co.; James S. Baker & Co.; Bingham, Sheldon & Co.; Bosworth, Sullivan & Co.; Brush, Slocumb & Co.; Lee W. Carroll & Co.; City Securities Corp.; Columbia Investment Co.; Craigmylc, Pinney Co.; Estabrook & Co.; Glover & MacGregor, Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; W. E. Hutton & Co.; A. M. Kidder & Co.;

Maine Securities Co.; Mason, Moran & Co.; Mitchell, Hutchins & Co.; Mitchum, Tully & Co.; Moors & Cabot; Nashville Securities Co.; Pacific Co. of California; Perrin, West & Winslow, Inc.; Piper, Jaffray & Hopwood; Schoellkopf, Hutton & Fomeroy, Inc.; Stix & Co.; Tucker, Anthony & Co.; Wagenseller & Durst, Inc.; Webster & Gibson; Louis H. Whitehead Co., and Woodard-Elwood & Co.

MISCELLANEOUS

\$2,000,000 **Colonial Stores, Inc.** 40,000 shares of cumulative preferred stock 5% series (par \$50). Purpose, acquisition of machinery, equipment, etc., for new stores. Price, \$49.50 per share and dividends. Offered by Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Robert Garrett & Sons; Graham, Parsons & Co.; Hornblower & Weeks; Kirchofer & Arnold Associates, Inc.; W. C. Langley & Co.; Sticard & Co., Inc.; Courts & Co.; R. S. Dickson & Co., Inc.; Scott & Stringfellow; C. T. Williams & Co., Inc.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; The Robinson-Humphrey Co.; Stein Bros. & Boyce; Mason-Hagan, Inc.; Scott, Horner & Mason, Inc.; Henry Herrman & Co.; Ingalls & Snyder; Milhous, Martin & Co.; Norris & Hirschberg, Inc.; Wyatt, Neal & Waggoner; Anderson & Strudwick; Stockton Broome & Co.; Alester G. Furman Co.; J. H. Hileman & Co., Inc.; Interstate Securities Corp.; Investment Corporation of Norfolk; Frank S. Smith & Co., Inc.; Strader, Taylor & Co., Inc.; First Securities Corp.; R. S. Hays & Co., Inc.; George R. Cooley & Co., Inc.; Frost, Read & Simons, Inc.; Oscar Burnett & Co.; James Conner & Co., Inc.; G. H. Crawford & Co., Inc.; Allen C. Ewing & Co.; Kinloch, Huger & Co., and Varndoe, Chisholm & Co., Inc.

1,062,766 **Colonial Stores Inc.** 49,431 shares of common stock (par \$2.50). Purpose, acquisition of machinery, equipment, etc., for new stores. Price, \$21.50 per share. Offered for subscription by stockholders. Unsubscribed (3,098) shares placed privately through underwriters. For names of underwriters see under Preferred Stock issue above.

150,000 **Gladding's Inc.** 10,000 shares of capital stock (par \$10). Purpose, working capital. Price, \$15 per share. Offered for subscription by stockholders.

15,000 **Gold Ridge, Inc.** 5,000 shares of capital stock (par \$1). Purpose, working capital and development. Price, \$3 per share. Offered by Stein Bros. & Boyce, and Filor, Bullard & Smyth.

100,000 **Johnson Foods, Inc.** 1,000 shares of 5½% cumulative preferred stock (par \$100). Purpose, pay current obligations and increase working capital. Price, par. Offered by Ains & Co.

148,000 **La Vida Trout Club, Inc.** 1,480 shares of common stock (par \$100). Purpose, improvements, etc. Price, \$100 per share. Offered by Jewel & Co.

225,000 **Lincoln Loan Corp.** 2,250 shares of \$5.50 cumulative preferred stock (no par). Purpose, make small installment loans. Price, \$100 per share. Offered by City Securities Corp. and Kiser, Cohn & Shumaker.

290,000 **Maryland Credit Finance Corp.** 2,900 shares of 6% cumulative preferred stock (par \$100). Purpose, working capital. Price, \$100 per share. Offered for subscription by stockholders.

20,000,000 **Solvay American Corp.** 200,000 shares of 4% cumulative preferred stock (par \$100). Purpose, purchase of stock of Wyandotte Chemical Corp., repayment of bank loan, general corporate purposes. Price, \$100 per share and dividends. Offered by Lazard Frères & Co.; Harriman Ripley & Co., Inc.; American Securities Corp.; Auchincloss, Parker & Redpath; Baker, Weeks & Harden; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Campbell, McCarty & Co., Inc.; Clark, Dodge & Co.; Julien Collins & Co.; Dillon, Read & Co., Inc.; Eastman, Dillon & Co.; Estabrook & Co.; First of Michigan Corp.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Rauscher, Pierce & Co., Inc.; Reynolds & Co.; L. F. Rothschild & Co.; Salomon Bros., & Hutzler; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Watling, Lerchen & Co.; Wertheim & Co.; White, Weld & Co., and The Wisconsin Co.

\$23,990,766

Farm Loan and Government Agency Issues

\$84,500,000 **Federal Home Loan Banks** consolidated non-callable notes 1½%, series B, dated April 15, 1948, due April 15, 1949. Purpose, refunding. Price, par. Offered by Everett Smith, New York fiscal agent.

54,570,000 **Federal Intermediate Credit Banks** 1.55% consolidated debentures, dated May 1, 1948, due Feb. 1, 1949. Purpose, refunding, (\$29,885,000); new money, (\$24,685,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

25,000,000 **Federal Intermediate Credit Banks** 1.45% consolidated debentures, dated May 1, 1948, due Oct. 1, 1948. Purpose, new money. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

\$164,070,000

Issues Not Representing New Financing

\$1,284,000 **Acme Steel Co.** 24,000 shares of common stock (par \$10). Price, \$53½. Offered by F. S. Moseley & Co.

1,385,800 **American Safety Razor Corp.** 135,200 shares of capital stock (par \$5). Price, \$10.25 per share. Offered by Carl M. Loeb, Rhoades & Co.

63,975 **Belden Manufacturing Co.** 3,412 shares of common stock (par \$10). Price, \$18½ per share. Offered by William Blair & Co.

†264,000 **Clopay Corp.** 33,000 shares of capital stock (par \$1). Price, \$8 per share. Offered by Francis I. du Pont & Co.

†473,000 **Colgate-Palmolive-Peet Co.** 11,000 shares of common stock (no par). Price, \$43 per share. Offered by Wertheim & Co.

9,225,000 **Detroit Edison Co.** 450,000 shares of capital stock (par \$20). Price, \$20.50 per share. Offered by Coffin & Burr, Inc.; Spencer Trask & Co.; Blyth & Co., Inc.; First of Michigan Corp.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; Stone & Webster Securities Corp.; Dominick & Dominick; Estabrook & Co.; Goodbody & Co.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Watling, Lerchen & Co.; Charles A. Parells & Co.; Wm. C. Roney & Co.; Whiting, Weeks & Stubbs; Baker, Simonds & Co.; Smith, Hague & Co.; William Blair & Co.; Alex. Brown & Sons; Hayden, Miller & Co.; The Illinois Co.; Ingalls & Snyder; Mackubin, Legg & Co.; Putnam & Co.; William R. Staats Co.; Swiss American Corp.; G. H. Walker & Co.; Campbell, McCarty & Co., Inc.; M. A. Manley & Co.; McDonald-Moore & Co.; George A. McDowell & Co.; Bennett, Smith & Co.; E. W. Clark & Co.; Crouse & Company; Field, Richards & Co.; S. R. Livingstone & Co.; Mason, Moran & Co.; Nashville Securities Co.; Andrew C. Reid & Co.; H. V. Suttle & Co., Inc.; Allison-Williams Co.; R. L. Day & Co.; Hill & Co.; J. J. B. Hilliard & Son; MacNaughton-Greenawalt & Co.; Minsch, Monell & Co.; Reinholdt & Gardner; John R. Schermer & Co.; Chas. W. Scranton & Co.; Starkweather & Co.; Sweeney Cartwright & Co., and F. S. Yantis & Co., Inc.

1,598,500 **Georgia-Pacific Plywood & Lumber Co.** 69,500 shares \$1 convertible cumulative preferred stock (no par). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weeden & Co.; Harold H. Huston & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morgan & Co.

239,775 **Georgia-Pacific Plywood & Lumber Co.** 10,425 shares of common stock (par \$1). Price, \$23 per share. Offered by Reynolds & Co.; Walston, Hoffman & Goodwin; Blair & Co., Inc.; Hayden, Stone & Co.; Johnson, Lane, Space & Co., Inc.; Sutro & Co.; Crowell, Weeden & Co.; Harold H. Huston & Co.; Maxwell, Marshall & Co.; Sills, Minton & Co., Inc.; Burr & Co., Inc.; A. M. Kidder & Co.; Stein Bros. & Boyce; Bond & Goodwin, Inc.; J. C. Bradford & Co.; M. M. Freeman & Co., Inc., and Morgan & Co.

4,133,800 **Greyhound Corp.** 334,400 shares of common stock (par \$3). Price, \$11½ per share. Offered by Morgan Stanley & Co. and associates.

87,000 **(I. B.) Kleinert Rubber Co.** 6,000 shares of common stock (par \$10). Price, \$14.50 per share. Offered by Hayden, Stone & Co.

410,000 **Mead Johnson & Co.** 20,000 shares of common stock (par \$1). Price, \$20½ per share. Offered by A. G. Becker & Co.

3,150,000 **Moore-Handley Hardware Co., Inc.** 350,000 shares of common stock (par \$1). Price, \$9 per share. Offered by Hornblower & Weeks; Paul H. Davis & Co.; Johnston, Lemon & Co.; Auchincloss, Parker & Redpath; Jack M. Bass & Co.; Bateman, Eichler & Co.; Baumgartner, Downing & Co.; H. M. Byllesby & Co., Inc.; C. F. Cassell & Co., Inc.; Cohu & Co.; Courts & Co.; Crowell, Weeden & Co.; Cunningham & Co., Inc.; Dempsey & Co.; Doolittle & Co.; Enyart, Van Camp & Co., Inc.; Clement A. Evans & Co., Inc.; Farris & Co.; Gaines, Brodnax & Co.; Grimm & Co.; Johnson, Lane, Space & Co., Inc.; Kalman & Co., Inc.; Kirchofer & Arnold Associates, Inc.; Loewi & Co.; Marx & Co.; Mason Brothers; Mason-Hagan, Inc.; Maxwell, Marshall & Co.; Mead, Miller & Co.; Reinholdt & Gardner; The Robinson-Humphrey Co.; Dallas Fuper & Son; Earl M. Scanlan & Co.; Scott, Horner & Mason, Inc.; Stein Bros. & Boyce; Stirling, Morris & Bousman; Straus & Eleson; Stubbs, Smith & Lombardo, Inc.; Thornton, Mohr & Co.; Van Alystyne, Noel & Co.; Varndoe, Chisholm & Co., Inc.; C. T. Williams & Co., Inc., and Woolfolk, Huggins & Shober.

150,000 **Naugatuck RR.** 1st mtg. 4% 50-year bold bonds (non-callable), due May 1, 1954. Priced to yield about 3.76%. Offered by Smith, Barney & Co.

70,000 **New Yorker Magazine, Inc.** 5,000 shares of common stock (par \$1). Price, \$14 per share. Offered

General Corporation and Investment News

(Continued from page 2)

by Bareco Oil Co. Associated in the offering are Lawrence M. Marks & Co.; The Milwaukee Co.; Ames, Emerich & Co., Inc.; and Wagenseller & Durst, Inc.—V. 167, p. 1918.

Barium Steel Corp. (& Subs.)—Earnings

Quarter Ended March 31—	1948	1947	1946
Sales	\$12,137,000	\$8,587,000	Not
Profit before Federal taxes	Not	(\$630,694)	
Federal income taxes (est.)	Stated	(\$250,000)	Stated
Net profit	\$676,062	\$380,694	\$207,449
Earnings per share	\$0.34	\$0.19	Nil

*Loss. ^aBased on 1,979,844 shares. ^bBased on 1,979,819 shares.

Unfilled orders on hand at the close of the 1948 quarter were approximately \$22,500,000 as compared with \$26,500,000 at the close of the 1947 quarter.—V. 167, p. 842.

Beaunit Mills, Inc. — Private Financing — The company announced May 13 that it has borrowed \$7,500,000 on 10-year notes from the Pennsylvania Co. for Banking and Trusts, New York Trust Co. and Penn Mutual Life Insurance Co.

Proceeds are to finance construction of the viscose filament rayon plant which Beaunit is building at Chilversburg, Ala.—V. 167, p. 247.

(A. S.) Beck Shoe Corp.—April Sales Decreased 10.6%

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Sales	\$3,660,904	\$4,095,123

The company attributed the decrease in the April sales to the fact that Easter sales were included in the 1947 figure.—V. 167, p. 1583.

Beech-Nut Packing Co. — Annual Report—W. C. Arkell, President, on March 8, said in part:

The net sales in 1947 were \$61,258,954, the greatest in the history of the company, and compares with net sales in 1946 of \$42,227,238. Net earnings in 1947 amounted to \$5,521,312, equivalent to \$3.61 per share, as compared with \$2,793,322 in 1946. The company has earned a net profit and has paid dividends on its common stock in every year since 1903.

Short-term bank loans which in February, 1947, amounted to \$6,000,000 were replaced at that time by a long-term financing program involving \$9,000,000 of borrowings from an insurance company and several banks. During the year \$3,000,000 of such long-term obligations were paid to the banks, leaving outstanding at Dec. 31, 1947, only the note issued to the insurance company for \$6,000,000.

In March, 1947, each of the 437,524 shares of common stock, \$20 par value, previously outstanding was changed into 3 1/2 shares of new common stock, \$10 par value, so that the total shares of common stock outstanding after such change is 1,531,334 shares, of the par value of \$10 each. At the same time the 8,726 shares of common stock, \$20 par value, previously held in the treasury of the company were canceled and the total authorized capital stock of the company was fixed at 1,650,000 shares of common stock, \$10 par value.

In June, 1947, underwriters offered and distributed 140,000 shares of the common stock, \$10 par value, of the company from the holdings of the late Bartlett Arkell. The number of stockholders increased to 6,370 at the close of the year from 4,145 a year previous.

New buildings and machinery in 1947 cost \$2,475,094 and comprised completion of the California plant and new warehouses at Canajoharie; also added boiler capacity at Canajoharie and Rochester, with increased machinery for chewing gum, coffee and strained food manufacture. Great emphasis is being given to the realigning of departments for straight line production.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$61,258,954	\$42,227,238	\$41,080,091
Other income (net)	488,373	402,708	59,645
Total income	\$61,747,327	\$42,629,946	\$41,139,736
Operating costs and expenses	32,908,166	38,921,238	35,244,712
Federal taxes and renegotiation	3,225,537	872,923	3,749,768
Minority int. in subsidiary income	92,311	42,463	27,068
Net income	\$5,521,313	\$2,793,322	\$2,118,188
Cash dividends	2,734,525	1,750,096	1,968,858

*After charges and estimated Federal income taxes.

CONSOLIDATED EARNINGS FOR FIRST QUARTER

3 Mos. End. Mar. 31—	1948	1947	1946	1945
*Net profit	\$1,356,007	\$861,560	\$676,254	\$544,780
No. of shares	1,531,534	1,531,334	437,524	537,524
Earnings per share	\$0.29	\$0.56	\$1.55	\$1.25

*Provision for Federal, Canadian and state income taxes applicable to prior years. ^aBased on 900,000 shares presently outstanding.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1947	1946	1945
Cash and securities	\$4,201,482	\$2,825,231	\$4,921,135
Accounts receivable	5,403,089	3,381,758	2,951,628
Inventories and advances	18,166,656	18,851,944	14,584,283
Investments	537,460	692,470	946,363
Net plant property	9,038,740	6,764,590	4,879,905
Other assets	329,192	294,690	282,230
Total	\$37,676,619	\$32,810,683	\$28,565,544

*\$20 par value. 18,726 shares at cost.—V. 167, p. 1690.

Bell Telephone Co. of Pennsylvania—Earnings

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$12,795,413	\$11,670,631
Uncollectible oper. rev.	24,345	18,611

Operating revenues	\$12,771,068	\$11,652,040	\$37,636,118	\$34,135,877
Operating expenses	10,232,086	8,693,328	29,933,002	25,759,699
Operating taxes	1,033,143	1,207,493	3,144,492	3,425,589

Net oper. income	\$1,505,839	\$1,751,219	\$4,558,624	\$4,950,589
Net after charge	1,077,681	1,331,183	3,303,736	3,709,980

—V. 167, p. 1804.

Bendix Home Appliances, Inc.—Forms Canadian Unit

Formation of a Canadian subsidiary, Bendix Home Appliances, Canada, Ltd., to manufacture Bendix automatic washers was announced May 3 by Judson S. Sayre, President.

W. J. Reuscher has been elected Secretary-Treasurer and Harlow J. Lyons as Vice-President and General Manager of the new unit. Mr. Reuscher is Vice-President and Treasurer of the parent company and Mr. Lyons is its director of exports. Mr. Sayre is also President of the Canadian subsidiary.

The Canadian unit has contracted with Canadian Assemblies, Ltd., of Amherst, Nova Scotia, for the fabrication and assembly of the automatic washers. With production scheduled to begin in a few

weeks, the annual output is expected to reach 30,000 units with a retail value of approximately \$9,000,000.

Bendix automatic washers will be produced in Canada not only for distribution in Canada but also to a number of foreign markets, Mr. Sayre disclosed. Canadian Assemblies, Ltd., will also fabricate replacement parts. In addition, parts of the washers will be manufactured by Trenton (Nova Scotia) Industries, Ltd., Enamel and Heating Products, Ltd., of Sackville, Nova Scotia, and a number of other plants in Nova Scotia, New Brunswick, Ontario and Quebec.—V. 167, p. 1690.

Blaw-Knox Co.—Earnings

Quarter Ended March 31—	1948	1947	1946
Shipments and services billed	\$13,750,273	\$11,694,320	
Net profit	784,244	773,522	
Number of capital shares	1,344,843	1,344,843	
Earned per share	\$0.58	\$0.58	\$0.58

William P. Witherow, President, told stockholders at the annual meeting that unfilled orders climbed nearly \$5,000,000 during the first quarter and at the close of this period amounted to \$34,475,000.

"This backlog," Mr. Witherow said, "is not only the largest in the company's peacetime history, but well diversified, and the current demand for all classes of the company's products and services is encouraging."—V. 167, p. 1466.

(E. W.) Bliss Co.—Capitalization Decreased

The stockholders on April 20 voted to amend the certificate of incorporation so as to eliminate all reference to the \$2.25 convertible preferred stock which was retired last year.—V. 167, p. 1254.

Bliss & Laughlin, Inc.—Earnings

Quarter End. Mar. 31—	1948	1947	1946	1945
Net profit	\$392,599	\$502,000	\$144,136	\$133,002
No. of common shares	525,514	525,514	262,757	262,757
Earned per com. share	\$0.74	\$0.95	\$0.26	\$0.24

*After charges and Federal taxes. ^aAdjusted to reflect 2

as Bristol-Myers Co., in exchange for the latter's capital stock. Upon the dissolution of Drug Inc. in 1933 the company acquired the capital stock of the New Jersey corporation which in 1936 was merged into the company.

UNDERWRITERS—The name of each of the several underwriters, and the respective amount of debentures to be purchased by each underwriter, are as follows:

Wertheim & Co.	\$1,025,000	White, Weld & Co.	400,000
Blyth & Co., Inc.	525,000	Dominick & Dominick	250,000
The First Boston Corp.	525,000	Hornblower & Weeks	250,000
Goldman, Sachs & Co.	525,000	W. E. Hutton & Co.	250,000
Kidder, Peabody & Co.	525,000	Lee Higginson Corp.	250,000
Lazard Frères & Co.	525,000	Carl M. Loeb, Rhoades & Co.	250,000
Lehman Brothers	525,000	Spencer Trask & Co.	250,000
Union Securities Corp.	525,000	J. G. White & Co., Inc.	250,000
Bear, Stearns & Co.	400,000	Burnham & Co.	150,000
Glore, Forgan & Co.	400,000	Doolittle & Co.	150,000
Hemphill, Noyes & Co.	400,000	First Southwest Co.	150,000
Ladenburg, Thalmann & Co.	400,000	Piper, Jaffray & Hopwood	150,000
Salmon Bros. & Hutzler	400,000	Stroud & Co., Inc.	150,000

STATEMENT OF INCOME (INCL. DOMESTIC AND CANADIAN SUBS.)

Years Ended Dec. 31—	1947	1946	1945
Sales, less returns	\$44,634,978	\$47,828,189	\$36,717,876
Cost of sales	20,320,477	17,843,200	16,380,261
Adv., selling, gen. & admin. exps.	18,373,344	18,825,651	14,208,263
Profit from operations	\$5,961,156	\$11,159,337	\$6,129,350
Other income	131,569	467,796	630,609
Gross income	\$6,092,725	\$11,627,133	\$6,760,160
Other deductions	133,835	50,667	76,788
Federal income taxes	2,187,618	4,362,640	3,986,757
Canadian inc. and exc. prof. taxes	179,523	176,224	203,893
Net profit	\$3,591,742	\$7,037,600	\$2,492,721
*Transfer from reserve	150,000	—	—
Net profit	\$3,741,742	\$7,037,600	\$2,492,721
*Net profits of subsidiaries	201,067	153,033	120,501
Net profit for year	\$3,942,810	\$7,190,633	\$2,613,223
Preferred dividends	268,598	278,592	138,283
Common dividends	2,624,185	3,314,851	1,542,159

*For future losses on inventories and commitments, to offset certain inventory losses included above in cost of sales. †For the years ended Oct. 31, 1947, 1946 and 1945 of wholly owned subsidiaries located in England, Australia and South Africa.

CONSOLIDATED RESULTS OF FIRST QUARTER				
Qtrs. End. March 31—	1948	1947	1946	1945
Net inc. after chgs. and reserves	\$1,143,439	\$1,448,961	\$2,626,678	\$885,981
Com. shares outstdg.	1,381,182	1,381,188	1,381,188	667,251
Earnings per share	\$0.78	\$1.00	\$1.85	\$1.33
—V. 167, p. 2130.				

Brown & Bigelow, St. Paul, Minn.—Declares Divs., Etc.

The directors on May 11 declared a quarterly dividend of 25 cents per share on the 1,263,645 outstanding shares of common stock, payable June 11 to more than 5,000 owners as of May 21. An initial distribution of like amount was made on March 4, last.

The 171st consecutive quarterly dividend of \$1.50 per share on the 18,445 outstanding shares of 6% cumulative preferred stock was also declared, payable May 31.

T. A. Brown, Assistant Treasurer, has been elected Secretary, succeeding J. C. Peters, who is retiring. R. O. Misch, Assistant Secretary, has been named Assistant Treasurer, and L. T. Hage, Credit Manager, has been elected Assistant Secretary.

Charles A. Ward, President and General Manager, in the annual report said in part:

The company's articles of incorporation were amended early in December, 1947, to provide for 2,000,000 shares of common stock of \$1 par value. A further provision authorized exchange of 10 shares of this new stock for each outstanding share of the old common stock.

On Dec. 17, 1,038,207 shares of the new common stock owned by certain stockholders were offered for sale. The public offering has since been completed. There now are over 5,000 holders of the company's common stock compared with 229 before the offering. Approximately 50% of the common stock is owned by employees of the company.

Outstanding capital stock of the three associated suppliers was acquired, also on Dec. 17, for 163,645 shares of the new common stock. Purpose of the acquisition was to integrate these companies more closely with Brown & Bigelow, their principal customer.

The three suppliers are Quality Park Box Co., Inc., which manufactures set-up paper boxes; Consolidated Printing Ink Co., which manufactures printing and lithographing ink, and glue and glycerine printers' rollers to specifications; and John Beissel Co., which manufactures electrotypes, stereotypes and mats for the printing and advertising trade.

Because of the late date at which these subsidiaries were acquired, consolidated statements and figures in the report for the year ended Jan. 31, 1948, include results of their operations for the month of January, 1948, only. For the calendar year 1947, the three subsidiaries combined had net sales of \$1,551,464 and net profits of \$193,620.

Quality Park Advertising Agency, Inc., was organized in July, 1947, to take over and operate the advertising agency business formerly conducted as a division of Brown & Bigelow. The new company operates independently in keeping with national advertising agency practice.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JAN. 31

Net sales:	1948	1947	1946	1945
Civilian sales	\$34,641,956	\$29,303,804	\$19,943,495	\$15,714,533
War sales	—	—	6,602,119	7,984,025

Total net sales	\$34,641,956	\$29,303,804	\$26,545,614	\$23,698,558
Cost of products sold	16,362,482	14,169,637	15,934,585	14,399,153

Gross profit	\$18,279,474	\$15,134,167	\$10,611,029	\$9,299,405
Selling expenses	10,526,227	9,010,895	6,140,366	4,822,377
Admin. & gen. exps.	3,975,094	2,535,679	1,722,853	1,360,615

Operating profit	\$3,778,153	\$3,587,603	\$2,747,810	\$3,116,413
Other deductions less other income	3,825	Cr52,519	76,601	8,338

Profit before income taxes	\$3,774,328	\$3,640,122	\$2,671,209	\$3,108,075
Taxes on income	1,506,667	1,511,254	1,962,788	2,316,057

Net profit	\$2,267,661	\$2,128,858	\$708,421	\$792,018
Preferred dividends	114,607	114,562	112,802	110,720
Common dividends	220,000	220,000	220,000	315,911
Earns. per com. share	\$0.62	\$0.54	\$1.83	\$1.71

CONSOLIDATED BALANCE SHEET, JAN. 31, 1948

ASSETS—Cash, \$907,804; U. S. Government securities (at cost and accrued interest), \$30,202; trade accounts receivable and completed orders for customers, at sales contract prices (after reserves of \$606,500), \$4,974,309; inventories—at the lower of cost (first-in, first-out principle) or replacement market), \$4,476,198; investment in capital stock of another company (at cost), \$49,810; cash surrender value of life insurance on policies acquired to meet obligation for officer's retirement compensation (contra), \$214,940; accounts and advances receivable from officers (\$5,150) and employees (less reserve of \$2,500), \$15,762; allowed claims for prior years' unemployment taxes, applicable against future unemployment taxes, \$102,142; property, plant,

and equipment (after reserves for depreciation and amortization of \$3,032,518), \$3,241,705; prepaid commissions \$1,500,521; shop orders in process, \$148,564; prepaid insurance, rent, royalties, etc., \$93,543; total, \$15,755,500.

LIABILITIES—Trade accounts payable, \$3,749,044; accrued local taxes, \$244,008; accrued bonus (principally for salesmen), \$250,671; Federal and state taxes on income (est.), \$1,680,000; reserves for compensation liability insurance, \$10,000; reserves for product guarantees, \$12,500; reserves for possible future pensions to employees, \$50,000; reserves for officers' retirement compensation (contra), \$214,940; deferred income (allowed unemployment tax credits available in future), \$102,142; 6% preferred stock (par value \$1 per share), \$1,844,509; common stock (par value \$1 per share), \$1,263,645; capital surplus, \$1,213,380; earned surplus since Feb. 1, 1934, \$5,120,661; total, \$15,755,500.—V. 166, p. 2555.

Butler Brothers, Chicago—April Sales 14.1% Higher—

Period End. Apr. 30—1943—Month—1947 1948—4 Mos.—1947 Sales

\$12,935,517 \$11,390,117 \$49,608,205 \$42,821,162

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

1947 1946 1945

\$ \$ \$

Net sales 136,645,169 161,565,872 120,065,324

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York Central RR., and to permit interlocking directorates between the Chesapeake & Ohio and the New York Central.

The Commission also denied the applications of Robert R. Young and Robert J. Bowman for authority for each to hold, in addition to positions he now holds or has been authorized to hold with the Chesapeake & Ohio and its subsidiaries and affiliates, the position of director of the New York Central, and generally in addition thereto the position of director with companies subsidiary to or affiliated with that carrier.—V. 167, p. 130.

Chicago Milwaukee St. Paul & Pacific RR.—Bids for Purchase of Equipment Issue

Company will receive bids up to noon (CDT) June 1, at office of J. W. Severs, Vice-President, Room 744, Union Station Bldg., Chicago, for the purchase of \$7,120,000 equipment trust certificates, series "DD." Certificates will mature \$355,000 semi-annually Dec. 1, 1948-June 1, 1958.—V. 167, p. 2026.

Chicago Railway Equipment Co. (& Subs.)—Earnings

Quarters Ended March 31—	1948	1947
Profit from operations	\$174,186	\$241,010
Income from investments	5,499	6,713
Total income	\$179,685	\$247,722
Provision for depreciation	22,372	24,564
Estimated Federal income taxes	60,000	115,000
Net profit to surplus	\$97,313	\$108,158
Number of common shares	59,936	59,936
Earned per share	\$0.93	\$1.11

—V. 166, p. 564.

Clark Equipment Co. (& Subs.)—Annual Report

Calendar Years—	1947	1946
Sales (net)	\$61,172,023	\$38,243,749
Cost of goods sold	45,962,251	31,052,379
Repairs and maintenance	3,054,442	1,978,083
Provision for depreciation	613,124	470,916
Gross profit	\$11,542,206	\$4,742,371
Purchase discounts and other income	180,151	162,746
Total	\$11,722,357	\$4,905,117
Selling, general and admin. expenses	4,454,093	2,942,408
Discounts allowed	750,195	479,176
Interest paid	43,078	13,732
Provision for Federal income tax	2,485,000	560,000
Prior year's tax adjustment		C\$100,000
Net profit for the year	\$3,989,991	\$1,009,301
Preferred dividends	85,630	89,630
Common dividends	1,306,888	712,848
Common shares outstanding	475,232	237,616
Earnings per common share	\$8.21	\$3.87

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash in banks and on hand, \$4,691,952; accounts receivable (less reserve for doubtful accounts and allowances of \$17,090), \$4,451,491; inventories, at cost or market, whichever lower, \$1,716,918; investment (net) in Buchanan Land Co. (100% owned), at value shown by accounts of subsidiary, \$6,090; land, buildings, machinery, etc.—including \$7,696,564 of fully depreciated or amortized properties still in use—at or below cost (less reserves for depreciation and amortization of \$11,073,522), \$6,227,429; prepaid insurance and taxes, \$72,537; total, \$26,566,417.

LIABILITIES—Accounts payable, \$3,027,818; accrued salaries and wages, \$839,219; accrued social security and general taxes, \$176,986; reserve for Federal income tax, \$2,624,142; notes payable to banks, maturing in ten equal semi-annual installments beginning May 1, 1949, \$1,750,000; deferred credit, on uncompleted contract, \$371,563; reserve for possible future inventory price decline, \$1,000,000; 5% cumulative preferred stock (par value \$100), \$1,902,700; common stock (\$20 par), \$9,993,520; earned surplus, \$5,176,294; 1,101 shares of preferred treasury stock (acquired at cost of \$108,600), at par, Dr\$110,100; 24,444 shares of common treasury stock, at cost, Dr\$185,725; total, \$26,566,417. —V. 166, p. 2101.

Cities Service Co.—Annual Report—Retirement of a total of \$156,636,612 in Cities Service securities and obligations during 1947 is reported to stockholders by W. Alton Jones, President, in the company's annual report.

Eliminated were \$56,000,000 in 6% preferred stock, \$1,770,000 in 6% preference BB stock, \$860,000 in 6% preference B stock, \$40,578,000 of 5% debentures due 1950, \$49,671,950 in accumulated dividends on preferred and preference stocks, and \$7,656,562 in redemption premiums on the preferred and preference stocks and debentures.

The retirements were in accordance with the plan for simplification of the company's corporate structure, which became effective in May, 1947. The plan required exchange of all of the company's preferred and preference stocks for an aggregate of \$113,246,950 of 3% sinking fund debentures due 1977. The 5% debentures due 1950 were retired through the application of treasury cash.

During 1947, Cities Service subsidiaries completed the drilling of 310 producing oil wells, an increase of 137 wells over 1946. Efforts to find additional oil reserves were likewise reflected in the expenditure of larger sums for oil exploration. These expenditures were 35% greater than in 1946, and have been tripled in the last five years.

Capital investment in new construction and acquisitions exceeded \$96,000,000, nearly triple the amount expended in 1946. Of the total, petroleum subsidiaries expended approximately \$58,000,000, natural gas companies \$21,000,000, and electric utilities \$17,000,000.

The Cit-Con Oil Corp., jointly owned with Continental Oil Co., began construction of the largest plant in the United States for the manufacture of solvent refined lubricating oils. This plant is being built on a site adjacent to the Cities Service refinery at Lake Charles, La.

Further additions were made to the large natural gas reserves owned or controlled by subsidiaries, now totaling more than 10 trillion cubic feet. These reserves constitute one of the largest in the country.

Construction was begun on a new 26-inch natural gas pipeline project from the Hugoton Field to Kansas City, a distance of more than 386 miles.

An additional interest was acquired in the Natural Gas Pipeline Co. of America, bringing the total Cities Service ownership in the company to 36%.

Dividends on the common stock were resumed in December, 1947, with payment of a quarterly dividend of 50 cents per share and a special year-end dividend of \$1 per share. (A second quarterly dividend of 50 cents was paid on March 30, 1948. Another of like amount is payable June 21, 1948 to holders of record June 1, 1948.—Editor.)

FINANCING—In addition to the issue by Cities Service Co. of the 3% sinking fund debentures due 1977, in accordance with its plan of corporate simplification, certain of its subsidiaries had important financial transactions.

In connection with the purchase from the U. S. Maritime Commission of seven modern ocean-going tankers, Cities Service Oil Co. (Pa.) borrowed \$3,000,000 from banks early in 1947 on secured notes at 2 1/4% interest with principal to be repaid in equal annual installments over a 10-year period, and issued purchase money obligations on various dates to the Maritime Commission in the aggregate amount of \$6,692,050, repayable over 17 years with interest at 3 1/4%.

Cities Service Oil Co. (Del.) in August issued and sold privately to insurance companies \$20,000,000 principal amount of its 2 1/4% sinking fund debentures due 1967. The proceeds are being applied largely to the modernization of that company's East Chicago refinery.

Arkansas, Louisiana Gas Co. in October borrowed \$11,500,000 from a bank on a 2 1/4% promissory note, payable at the rate of \$500,000 semi-annually to April 15, 1949, and thereafter at the rate of \$625,000 semi-annually to April 15, 1957, the date of the final installment. The proceeds were used to redeem all the company's outstanding 3 1/4% and 3 1/2% first mortgage bonds in the aggregate principal amount of \$8,700,000 and to increase its funds for construction and other corporate purposes. To provide additional funds for its construction program, the company also obtained a bank credit of \$2,500,000 to be drawn upon from time to time to Oct. 15, 1948, on 2 1/2% notes to mature on Oct. 15, 1957. No portion of this credit was used to the end of 1947.

Cities Service Gas Co. in August borrowed \$18,000,000 from a group

of banks on 2 1/4% serial notes, maturing \$1,500,000 annually in 1948 and 1949 and \$2,500,000 annually thereafter to and including Aug. 1, 1955. The proceeds from this borrowing were used to prepay the balance of outstanding serial notes aggregating \$8,000,000 and to provide a portion of the funds required for the construction of the Hugoton-Kansas City 26-inch pipeline project. Additional funds for this project were obtained in January, 1948, through the issuance and private sale to seven insurance companies of \$20,000,000 principal amount of 3 1/4% first mortgage pipeline bonds, maturing from 1954 to 1968.

The Toledo Edison Co. in June issued and sold at competitive bidding \$2,000,000 principal amount of 2 1/4% 30-year bonds and \$16,000,000 par value of 4 1/4% preferred stock. The net proceeds from the sale of these securities, together with the proceeds from the issue of \$4,500,000 of 2% bank loan notes and a cash donation of \$5,000,000 by Cities Service Co., were used to retire all outstanding \$33,000,000 principal amount of 3 1/4% and 3 1/2% mortgage bonds, \$4,713,000 principal amount of 3 1/2% debentures and \$16,123,100 par value of publicly held 5%, 6% and 7% preferred stocks of the company. In December, this company entered into a credit agreement with banks in an amount up to \$6,200,000.

Public Service Co. of New Mexico issued and sold at competitive bidding in July \$6,800,000 principal amount of 2 1/4% 30-year bonds. The net proceeds were used to retire \$5,492,000 of 3 1/4% bonds and to prepay a \$1,000,000 bank loan note issued in February. Also in July, this subsidiary issued a \$1,000,000 bank loan note for the purpose of temporarily financing construction.

The Ohio Public Service Co. in December issued to banks \$3,000,000 of installment notes maturing in 10 equal annual installments. The proceeds of these notes were used to prepay a short-term bank loan of like amount issued earlier in the year.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (CO. ONLY)

	1947	1946	1945
Interest on bonds of subsidiary cos.	\$33,990	\$398,372	\$222,469
Interest on indebtedness of sub. cos.	2,672	3,762,283	6,850,539
Dividends on pfld. stocks of sub. cos.	530,309	590,242	3,212,501
Dividends on com. stocks of sub. cos.	27,286,915	13,170,220	5,867,180
Int. and divs. on other investments	73,843	1,322,744	1,800,977
Interest on notes and accounts receivable, and sundry receipts		16,132	90,921

	327,927,733	\$19,259,994	\$18,044,587
Admin. and management expenses	1,613,461	1,377,508	1,204,879
General, legal and other expenses	1,476,180	1,298,816	897,500
Taxes, other than taxes on income	142,555	193,341	139,888
Deprec. of furniture and fixtures	30,804	60,000	37,486
Interest on debentures	7,604,456	5,753,582	7,426,529
Amort. of debenture disc. and exp.	222,607	355,653	452,960
Federal and State taxes on debenture interest coupons	90,140	114,678	128,495
Provision for impairment of investment in a subsidiary company			745,000
Provision for loss on foreign exploration activities	500,000	280,000	270,000
Special charge equivalent to est. reduction of Fed. inc. tax applicable to call premium and other costs on retired securities	1,106,495	1,467,047	905,687
Net income	315,563,530	\$9,786,416	\$6,741,879

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946	1945
	\$	\$	\$
Gross operating revenue	468,925,946	333,175,448	358,482,229
Costs, operating and other expenses:			
Cost of sales and operating exps., exclusive of items shown below	261,291,713	170,674,073	196,629,889
Maintenance and repairs	22,936,773	17,629,729	16,722,514
Prov. for deplet., depr. & replace.	39,437,838	35,479,890	52,038,257
Taxes, other than taxes on inc.	15,129,473	12,770,985	12,739,278
Rents and royalties	6,163,326	5,323,902	6,024,279
Selling, general and admin. exps.	47,780,345	37,733,329	33,328,337
Provision for bad debts	114,087	94,906	76,670
Net operating revenue	76,0		

Commonwealth Engineering Co., Dayton, O.—Billings

The company, in its annual report made public May 13, announced total billings for 1947 of approximately \$500,000 for research performed under contracts which, directly or indirectly, concerned some 300 American companies.

This company, which last year rounded out a decade of research for industry, also supplied another yard stick of its 1947 accomplishments in revealing a total of 109 patent applications filed in the United States and over 50 filed in foreign countries.—V. 162, p. 2515.

Consolidated Edison Co. of New York, Inc. — Debentures Offered—Halsey, Stuart & Co., Inc. and associated underwriters were awarded May 18 subject to authorization of the New York Public Service Commission, the privilege of underwriting an offering by the company to its common stockholders of \$57,382,600 3% convertible debentures due June 1, 1963. The group bid \$1,000 for the underwriting privilege.

The debentures are to be offered at par to the company's common shareholders of record May 20 in the ratio of \$5 of debentures for each share held. The debentures will be convertible into the company's common stock at the rate of \$25 in debentures for each common share held. Any debentures not subscribed for under terms of the offering, which expires 3 p.m. (EDST) June 8, will be taken by the underwriters who may, or may not, offer them publicly.

The Halsey, Stuart & Co. Inc. bid was the only one submitted. Syndicates formed by Morgan Stanley & Co. and The First Boston Corp. declined to submit bids because of "onerous" and "unnecessary" requirements imposed by the New York P. S. Commission in connection with the offering. The Commission required the underwriters to pay the company for the right to subscribe at par to any debentures left unsubscribed by stockholders or by other exercisers of subscription warrants at the end of the standby period on June 8. The underwriters, besides having to pay the \$1,000 bid to the company, will have to pay expenses, also, for certain legal and other charges.

The 3% convertible debentures are dated June 1, 1948, and are due June 1, 1963.

Interest payable June 1 and Dec. 1 in New York, N. Y. Convertible at option of holder thereof into common stock at \$25 principal amount of debentures for each share of common stock.

The \$57,382,600 principal amount of debentures are being offered pro-rata by the company to the holders of its common stock for subscription at 100% of the principal amount at the rate of \$5 principal amount of debentures for each share of common stock of the company held of record at close of business on May 20, 1948. Transferable warrants issued evidencing the right to subscribe become void at 3 p.m. (EDT) on June 8. Coupon debentures will be issued only in denominations of \$100, \$500 and \$1,000 principal amount and registered debentures without coupons, will be issuable in denominations of \$1,000 and in multiples thereof.

Subscriptions may be made by executing the subscription agreement on the back of the warrants and making payment in full at the rate of \$100 for each \$100 principal amount of debentures subscribed for to the treasurer of the company.

Warrants may be purchased or sold through the usual investment channels. Application has been made to have the warrants and debentures admitted to trading on the New York Stock Exchange. Company will neither buy or sell warrants.

For the convenience of stockholders, company has entered into an arrangement under which J. P. Morgan & Co. Incorporated, 23 Wall Street, New York, will act as agent for stockholders who desire to use the facilities of J. P. Morgan & Co. Incorporated in connection with the purchase or sale of warrants.

PURPOSE—The proceeds to the company from the sale of the \$57,382,600 of debentures will be applied to the extent of \$24,995,329 together with \$3,725,161 from the company's treasury toward the redemption on Aug. 1, 1948, at \$105 a share, exclusive of accrued dividends, of 273,566 shares of presently outstanding \$5 cumulative preferred stock (no par) and the balance (1) to the extent of \$28,000,000, to the retirement of a like amount of bank loans issued for new construction since Jan. 1, 1947, not provided for from depreciation reserve accruals, salvage and prior security issues and (2) to the extent of the remainder thereof, to new construction since Jan. 1, 1947 which is in excess of such amounts. From Jan. 1 to Dec. 31, 1947, gross additions to utility plant less depreciation reserve accruals, salvage and balances applied from prior security issues amounted to \$32,439,131.04. The estimated expenses (\$656,287) of the company in connection with the sale of the debentures, will be obtained from the company's general cash.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Edison Electric Illum. Co. of New York 1st consol. mtge. gold bonds, 5%, due July 1, 1995	\$15,000,000	\$1,437,000
Kings County Elec. Light & Power Co. purch. money 6% 99-year gold bonds, due Oct. 1, 1997	5,176,000	1,455,000
Consolidated Edison Co. of New York, Inc., 1st & ref. mtge. open-end mtge. bonds:		
2 3/4% series A, due Mar. 1, 1962	100,000,000	100,000,000
2 3/4% series B, due April 1, 1977	100,000,000	100,000,000
2 3/4% series C, due June 1, 1972	60,000,000	60,000,000
3% series D, due Nov. 1, 1972	30,000,000	30,000,000
3% conv. deb., due June 1, 1963	57,382,600	57,382,600
1 Bank loans	70,000,000	
\$5 cum. preferred stock (no par)	2,183,590 shs.	1,915,319 shs.
Cum. preferred stock (par \$100)	2,200,000 shs.	None
Common stock (no par)	13,771,831 shs.	*\$11,476,527 shs.

*Book value \$229,530,540. If all the debentures are converted into common stock the number of shares outstanding will be 13,771,831 shares with a total stated value of \$286,913,140.

In connection with financing its construction program, the company has arranged a \$70,000,000 non-revolving credit with 15 New York City banks. Under this arrangement the company may make loans from time to time, to be evidenced by unsecured 90-day notes to mature not later than Dec. 20, 1943. Interest is payable at the rate of 1 3/4% per annum on the amount borrowed.

NOTE—There has been omitted from above tabulation the funded debt of the company maturing in December, 1948, and February, 1949 (of which \$2,496,000 remained outstanding on March 31, 1948), for which the principal and interest to maturity has been deposited in trust with the respective trustees for payment thereof.

The company has also guaranteed the payment of principal and interest on bonds and debentures of subsidiary companies in the amount of \$79,765,000.

CONSTRUCTION PROGRAM—Company is presently engaged in a construction program which, it is estimated, will be approximately \$240,000,000 for the years 1948 through 1951. It is further estimated, that on account of this program, the company will be required to finance through the sale of securities, the type of which has not been determined, approximately \$110,000,000 in addition to the debentures.

COMPANY—Company (principal executive offices, 4 Irving Place, New York) was organized in New York Nov. 10, 1884, as Consolidated Gas Co. of New York, which name was subsequently changed to Consolidated Edison Co. of New York, Inc. On July 31, 1945, there were merged into the company two electric subsidiaries, Brooklyn Edison Co., Inc., and New York & Queens Electric Light & Power Co.

The company is a public utility operating company engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company which, through ownership of all or a substantial majority of the outstanding voting stock, controls certain utility companies and a non-utility company. Company supplies gas and electricity to certain of its subsidiaries, some electricity to Central Hudson Gas & Electric Corp. and interchanges electricity with New York Power & Light Corp., a subsidiary of Niagara Hudson Power Corp., and Long Island Lighting Co.

The company and its public utility subsidiaries have been operated for many years on a unified basis. The gas operations have been carried on under joint facilities arrangements, the gas manufacturing plants, holder stations, pumping stations and transfer mains of the companies being operated as an interconnected system. In similar manner, the electric generating facilities have been operated as a unit for the System electric load, in accordance with interchange of power arrangements.

The company and its subsidiaries supply electric service in the Boroughs of Manhattan, The Bronx and Brooklyn, and in the Borough of Queens excepting the Fifth Ward (Rockaway District), and in Westchester County excepting the northeastern portions thereof; gas service in the Boroughs of Manhattan and The Bronx, in the First and Third Wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of the Borough of Manhattan.

UNDERWRITERS—The names of the several underwriters and the percentage of the unsubscribed debentures which each has agreed to purchase, are as follows:

	Percentage		Percentage
Halsey, Stuart & Co. Inc.	64 1/2	W. H. Newbold's Son & Co.	1/2
George K. Faust & Co. Inc.	1/2	E. M. Newton & Co.	1/2
Burr & Co. Inc.	3 1/2	Otis & Co.	6
Central National Corp.	1	Wm. E. Pollock & Co., Inc.	1
E. W. Clark & Co.	3 1/4	Raffensperger, Hughes & Co., Inc.	1/2
Clayton Securities Corp.	1/2	Reinhold & Gardner Co.	1/2
Henry Dahlgren & Co.	1/2	Schmidt, Poole & Co.	1/2
Dempsey & Co.	3 1/4	Shawgnessy & Co., Inc.	1/2
R. S. Dickson & Co., Inc.	2	William R. Staats Co.	1/2
Faust, Steele & Co.	1/2	Stifel, Nicolaus & Co., Inc.	1/2
Green, Ellis & Anderson	1	Walter Stokes & Co.	1/2
Gregory & Son, Inc.	4 1/2	J. S. Strauss & Co.	1
Hirsch & Co.	1 3/4	Thomas & Co.	3 1/4
Johnston, Lemon & Co.	3 1/4	Wheelock & Cummins, Inc.	1/2
Leedy, Wheeler & Allen	1/2	White, Hattier & Sanford	1/2
man, Inc.	1/2	Harold E. Wood & Co.	1/2

Weekly Output Increased

The company on May 19 announced that System output of electricity (electricity generated and purchased) for the week ended May 16, 1948, amounted to 207,500,000 kwh., compared with 193,800,000 kwh. for the corresponding week of 1947, an increase of 7.1%. Local distribution of electricity amounted to 196,300,000 kwh., compared with 182,200,000 kwh. for the corresponding week of last year, an increase of 7.7%.—V. 167, p. 2131.

Consolidated Vultee Aircraft Corp.—Rts. to Subscribe

The New York Stock Exchange has received notice from this corporation that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 28, 1948, or the fourth full business day following the effective date of such registration in the event such registration becomes effective after May 24, 1948, shall have the right to subscribe, under a firm subscription, for a period of 16 days, for common stock, of \$1 par value, to the extent of one share for each share held; and, in addition, the right to make contingent subscriptions for any shares not subscribed for by exercise of firm subscriptions, subject to allotment, if necessary. The subscription price is to be determined shortly before the offering is made.—V. 167, p. 2027.

Consumers Power Co.—Registers With SEC

The company on May 18 filed a registration statement with the SEC covering 200,000 shares of cumulative (no par) preferred stock. The names of the underwriters will be determined under competitive bidding. Proceeds will be used to acquire property, construct and expand facilities.—V. 167, p. 2627.

Cosden Petroleum Corp.—Dividend on Arrearages

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% preferred stock, payable June 14 to holders of record May 31. A similar distribution was made on March 13, last, while in 1947 a total of \$6.87 1/2 was paid.

Arrearages as of May 1, 1948, after giving effect to the June 14 distribution will amount to \$8.12 per share.—V. 167, p. 648.

Crosley Motors, Inc.—Stock Options

In its (additional) listing application dated Aug. 6, 1946, this corporation applied for, and the New York Curb Exchange granted, authority to add to the list 6,266 additional shares of common stock without par value, upon official notice of issuance thereof, pursuant to options granted to various officers and supervisory executives of the corporation to purchase said shares at \$6 per share as to 5,166 shares and \$16.12 1/2 per share as to 1,100 shares. Options to purchase a total of 2,540 shares at \$6 per share have heretofore been exercised, and said amount of shares have been added to the list of the New York Curb Exchange, leaving a balance of 3,726 shares still authorized to be added to the list for the above purpose—2,626 shares upon exercise of \$6 options and 1,100 shares upon exercise of \$16.12 1/2 options.

Notice has now been received by the Exchange from the corporation of modifications of certain of the aforementioned options and the granting of additional options, so that at the present date an aggregate of 5,206 unissued shares of common stock are reserved for issuance against exercise of options to various officers and supervisory executives of the corporation at the option prices specified below: 1,690 shares, \$6 per share; 3,350 shares, \$6.37 1/2 per share; 133 shares, \$10.62 1/2 per share, and 33 shares, \$9.87 1/2 per share.

Accordingly, the Curb listing authority has been modified in respect of the 3,726 shares which are still authorized for addition to the list upon exercise of options, so that 1,690 shares are now authorized for addition to the list upon exercise of options at \$6 per share and 2,036 shares upon exercise of options at \$6.37 1/2 per share.

No application has as yet been filed with the Exchange for listing authority in respect of the balance of 1,480 shares referred to above, which are now under option and not covered by previous listing authority.—V. 167, p. 1042.

Crown Drug Co.—April Sales Decreased 1.3%

Period End, Apr. 30—1948—Month—1947—1948—7 Mos.—1947—Sales—\$1,147,204 \$1,162,441 \$8,734,939 \$8,811,260—V. 167, p. 1585.

Cuba Northern Rys.—Principal and Int. Payments

In accordance with a transitory provision of the Constitution of Cuba, and the procedure for deposit payments will be made on June 1, 1948, of interest of \$4.08 per \$1,000 original principal amount of first mortgage gold bonds, 5 1/2% series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$19.33 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.89 interest payment and \$15.44 principal payment), to holders of record at the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the bonds be quoted ex-interest \$4.08 per \$1,000 bond on June 1, 1948; that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on June 1, 1948; that the bonds and deposit receipts shall continue to be "debt in flat" and the bonds, to be delivered in settlement of Exchange Contracts made beginning June 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 166, p. 2209. —V. 165, p. 3392.

Cuba RR.—Principal and Interest Payments

In accordance with the procedure for deposit payments will be made on June 1, 1948, of \$19.33 (\$3.89 interest payment and \$15.44 principal payment), per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, to holders of record at the close of business on May 21, 1948.

The New York Stock Exchange on May 14 directed that the deposit receipts be quoted ex \$19.33 per \$1,000 deposit receipt on May 19, 1948; and that the deposit receipts shall continue to be dealt in "flat."—V. 166, p. 2556.

Dallas Power & Light Co.—New York Registrar

The Guaranty Trust Co. of New York has been appointed New York registrar for the 3 1/2% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1585).—V. 167, p. 2027.

Denver & Rio Grande Western RR.—Paying Agent

The Bankers Trust Co. has been appointed New York paying agent with the Chicago Title & Trust Co., Chicago, Ill., for \$4,530,000 2 1/2% equipment trust certificates dated May 1, 1948 (see V. 167, p. 1363).—V. 1

when there could be any doubt regarding the company's ability to earn such dividends.

OPERATING AND TRAFFIC STATISTICS

	1947	1946	1938
Average number of passenger airplanes in operation per day	70.0	56.7	21.0
Mail pounds carried	12,435,383	11,696,654	3,158,253
Mail pound miles flown (1,000)	6,978,594	6,326,857	1,643,695
Total mail revenue	\$1,557,640	\$1,409,231	\$1,513,516
Number of rev. passengers carried	1,750,194	1,553,717	162,246
Revenue passenger miles flown	959,698,729	835,140,760	71,385,547
Total passenger revenue	\$47,608,335	\$38,245,589	\$3,866,631
Air express pounds carried	14,820,223	12,699,240	754,819
Total air express revenue	\$1,478,564	\$1,411,505	\$161,708
Freight pounds carried	6,678,661	606,836	—
Total freight revenue	\$649,846	\$95,511	—
Total revenue miles flown	49,792,331	43,452,127	8,278,759
Revenue miles flown per day per passenger airplane	1,948	2,100	1,082
Hours flown per day per pass. airpl.	11.21	13.27	7.54
Revenue passenger load factor	59.93%	76.53%	52.22%
Operating performance	94.31%	96.91%	95.75%

The volume of passenger traffic is reflected in the revenue passenger miles which increased only 14.9% in 1947 as compared with 1946. Passenger volume in June, July, August, September and November was actually lower in 1947 than in 1946. It is expected that improvements in techniques of handling passengers and cargo and a nearer approach to on-time operation will materially change this picture in 1948.

The company completed an agreement with 27 banks as of Dec. 31, 1946 to have an aggregate of \$20,000,000 made available for borrowing in such amounts and at such times as the company might request until Dec. 31, 1948. Amounts borrowed under the terms of this revolving credit agreement must be repaid in quarterly installments during the three year period from Dec. 31, 1948 until Dec. 31, 1951.

In June, 1947, a total of \$5,000,000 was borrowed under this agreement in order to help pay for the fleet of new-type Constellation aircraft. It is not contemplated that any further borrowing will be required before Dec. 31, 1948, at which time the commitment period of the agreement will expire, unless the purchase of a new type of airplane is decided upon.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1947	1946
Passenger revenues	\$48,378,395	\$38,797,998
Mail revenues	1,557,640	\$1,409,231
Express and freight revenues	2,028,411	1,507,016
Miscellaneous revenues	200,350	110,382
 Total operating revenues	 \$52,264,796	 \$41,824,627
Flying operations	12,952,868	9,092,684
Ground operations	6,937,198	5,989,332
Equipment maintenance	10,061,150	5,968,515
Depreciation, incl. amortiz. of conversion costs	5,626,612	2,511,469
Passenger service	3,551,516	2,988,493
Selling and advertising	7,224,562	5,246,825
General and administrative	2,426,714	1,547,420
Taxes (social security, property and franchise)	461,432	499,336
 Operating income	 \$2,622,744	 \$7,980,553
Miscellaneous income (ret)	146,452	299,090
 Total income	 \$2,769,196	 \$8,279,643
Provision for Federal income tax	1,510,000	3,775,000
 Net income	 \$1,259,196	 \$4,504,643
Reserve for integration of new equipment	*Cr1,000,000	1,000,000
 Balance transferred to earned surplus	 \$2,259,196	 \$3,504,643
Dividends paid	598,993	1,197,786
*Earnings per common share	\$0.53	\$1.46

*Restored to earned surplus. *In 1947 before and in 1946 after giving effect to reserve for integration of new equipment.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash	\$7,050,241
Government securities (at cost)	\$216,119
General Motors Acceptance Corp. notes, 1 1/2%, due April 7, 1948 (at cost)	\$4,984,939
Accounts receivable	\$4,733,607
Other investments	\$260,005
Flying equipment (after reserve for depreciation of \$7,656,716)	\$14,496,994
Unamortized costs of converting leased aircraft	\$1,112,476
Ground equipment, leasehold improvements, furniture and fixtures (after reserve for depreciation of \$1,780,893)	\$3,754,146
Prepaid rentals of buildings and flying equipment	\$310,754
Materials and supplies	496,778
Prepaid insurance	60,732
Deferred charges	331,331
Miscellaneous deferred charges	60,732
Total	\$39,004,622

LIABILITIES—Accounts payable, \$4,186,824; reserve for Federal income tax, \$1,803,452; accrued payrolls, \$414,150; accrued taxes, other than Federal income tax, \$152,966; insurance and miscellaneous accruals, \$169,788; air travel plan deposits (gross), \$1,749,400; transportation sold, net yet used or refunded, \$1,367,895; notes payable to banks under revolving credit agreement, \$5,000,000; reserve for overhead of flying equipment, \$1,076,376; common stock (par value \$1 per share—stated value \$1.25 per share), \$2,994,465; capital surplus, \$3,817,954; earned surplus, \$16,251,752; total, \$39,004,622.—V. 167, p. 1586.

Edison Bros. Stores, Inc.—April Sales Off—
Period End. Apr. 30—1948—Month—1947 1948—4 Mos.—1947
Sales \$6,116,964 \$6,518,134 \$23,155,922 \$20,960,988
—V. 167, p. 1821.

Electric Power & Light Corp.—Weekly Input—
For the week ended May 13, 1948 the System input of subsidiaries of this corporation amounted to 65,854,000 kwh., an increase of 12,048,000 kwh., or 22.3%, over the corresponding week of last year.—V. 167, p. 2131.

Emesco Derrick & Equipment Co.—Earnings—
Quarters Ended March 31—1948 1947
Net sales \$3,711,298 \$3,433,155
Net profit 332,136 275,579
No. of common shares 373,594 373,594
Earned per share \$0.86 \$0.74
—V. 167, p. 1150.

Exchange Buffet Corp.—Expansion in Boston—
A. H. Patten, President, announces that, effective May 17, the company has taken over Tudor Village, Inc., at 94 Massachusetts Ave., Boston, Mass., which will be operated as an Exchange Buffet Restaurant.—V. 167, p. 941.

Fairbanks, Morse & Co.—Annual Report—
In its annual report to the stockholders, the company reports 1947 net sales of \$80,564,600 which is by far the largest peacetime volume in its history.

Net profit for the year 1947 after taxes was \$4,224,777 or \$7.05 per common share, as compared with \$5.14 per share in 1947.

According to the report signed by R. H. Morse, President, orders received from customers in the first six weeks of 1948 are running somewhat larger in total than those received in the comparable period of 1947.

During the year the company completed an extensive financing program under which there were sold to the investing public \$20,000,000 of debentures. This enabled the company to discharge its bank loans, to purchase from the U. S. Government buildings and machinery in the Beloit, Wis., and Freeport, Ill., works, which it had been utilizing under rental agreements, and to increase working capital.

The company's diesel locomotive program is developing satisfactorily, reports Col. Morse.

"Orders for over a quarter of a million horsepower have been received to date," he said. "As a result of the excellent performance and ready acceptance of this product by major American railroads, prospects for increased sales are excellent. As a matter of fact, at the present time ability to take additional orders is limited only by our production facilities and these are being expanded as rapidly as possible."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$89,564,600	\$56,551,299	\$91,826,901
Cost of sales, selling, administrative and general expenses	81,485,550	52,004,707	74,628,487
Voluntary price reductions	—	—	2,151,341
Net profit from operations	\$8,079,050	\$4,456,591	\$15,047,073
Interest charges, etc. (net)	487,269	Cr153,139	Cr143,915
Prov. for Federal income taxes	3,410,000	2,000,000	12,613,000
Net profit	\$4,181,781	\$2,969,731	\$2,577,988
Net inc. of Municipal Accept. Corp.	42,996	10,404	22,637
Consolidated net profit	\$4,224,777	\$3,079,135	\$2,600,625
Common dividends	1,498,987	1,498,987	1,498,988
Earnings per share	\$7.05	\$5.14	\$4.34

NOTE—The provisions for depreciation included as deductions above aggregated \$1,117,344 in 1947 and \$779,073 in 1946.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash	\$8,903,387
receivables (less reserves of \$506,974), \$18,638,287; inventories (priced at the lower of cost or market), \$27,394,986; prepaid insurance, etc., \$218,774; investment in Municipal Acceptance Corp. (wholly owned), at cost plus accumulated earnings, \$1,749,170; land, buildings, machinery, equipment, etc. (after reserves for depreciation of \$16,846,059), \$17,383,101; patents, trade marks and goodwill, \$1; total, \$74,287,706.	
LIABILITIES—Accounts payable, \$7,519,042; accrued salaries, wages, local taxes, etc., \$3,658,184; provision for Federal income taxes, \$3,410,000; serial debentures, due \$500,000 annually May 1, 1946 to 1952, \$2,500,000; 20-year 2.75% sinking fund debentures, due May 1, 1967, \$17,500,000; reserves for contingencies, \$5,257,461; common stock, without par value (issued, 599,595 shares), \$13,071,120; capital surplus, \$300,425; earned surplus (of which \$15,345,685 is not available for cash dividends under trust indenture restrictions), \$21,071,475; total, \$74,287,706.—V. 166, p. 854.	

Federated Department Stores, Inc.—Special Meeting—

A special meeting of the preferred stockholders will be held on June 7 to consider borrowing from the New York Life Insurance Co., on notes with maturities not to exceed 20 years, and up to a maximum of \$15,000,000. See also V. 167, p. 2131.

Florida East Coast Ry.—Eight Railroads Given Right to Intervene in Reorganization—

Federal Judge L. W. Sturm at Jacksonville, Fla., May 17 granted the petition of the Atlantic Coast Line RR. and seven other roads for the right to intervene "as interested parties" in the reorganization of the Florida East Coast.

The others were the Seaboard Air Line, the Southern, the Cincinnati, New Orleans & Pacific; the Alabama, Georgia-Southern, New Orleans & Northeastern; Georgia Southern & Florida and St. Johns River Terminal Co.

Arguments for intervention had been presented only by A. C. L. Intervention was protested by Giles Patterson, counsel for the St. Joe Paper Co., controlled by du Pont interests.

The ICC last May granted the A. C. L.'s petition for authority to take over and reorganize the Florida East Coast. This was a reversal of a previous Commission order which gave approval to an examiner's recommendation for independent operation of the F. E. C. under control of St. Joe paper.

The ICC reopened the case to reconsider the A. C. L. plan and after the reversal order the matter was sent back to Federal District Court for confirmation.—V. 167, p. 2023.

Flour Mills of America, Inc.—Private Financing—

Stockholders on May 18 authorized the company to issue \$2,500,000 10-year 4 1/2% first mortgage bonds, to be sold to insurance companies.

Henry H. Cate, President, said that working capital of \$2,464,035 as of March 31, 1948, was not sufficient for operation of the business on its currently expanded scale.—V. 167, p.

Hathaway Bakeries, Inc.—Directors and Officers

At the annual meeting of stockholders held on May 13 only four directors were elected, viz: James S. Borck, George E. Drake, John S. Slater and W. E. Stanwood. This left one vacancy on the board.

At the directors' meeting, held immediately after the stockholders' meeting, the following officers were elected: John S. Slater, 1st Vice-President; William E. Freeman, 2nd Vice-President; Romeo R. LaForme, 3rd Vice-President; Charles S. Tupper, Treasurer & Secretary; and William E. Freeman, Assistant Treasurer.—V. 167, p. 1455.

Hecht Co.—Quarterly Sales Up 18.6%

Quarters Ended March 31— 1948 1947

Sales \$18,451,089 \$15,561,852

NOTE—The figure for 1948 includes sales of the Hecht company store at Silver Springs, Md., which was not opened during the first quarter of 1947.—V. 167, p. 1694.

(Charles E.) Hires Co.—Transfer Agent

The Philadelphia National Bank has been appointed transfer agent for the capital stock, effective June 1, 1948.—V. 167, p. 847.

(R.) Hoe & Co., Inc.—Summer Vacation Closings

All plants and divisions of this corporation will close for two weeks starting July 24 in order to permit taking of summer vacations by its employees according to Joseph L. Auer, company President. They will reopen Aug. 9.—V. 167, p. 1809.

(Henry) Holt & Co., Inc.—Sells Subsidiary

See Book-of-the-Month Club, Inc., above.—V. 166, p. 371.

Houston Lighting & Power Co.—N. Y. Registrar

The Guaranty Trust Co. of New York has been appointed New York registrar for the first mortgage bonds, 3% series due April 1, 1978. See also V. 167, p. 1809.

Houston Oil Co.—To Pay \$1 Dividend

The directors have declared a dividend of \$1 per share on the common stock for the six months ending June 30, 1948, payable June 30 to holders of record June 16. Distributions of 50 cents each were made on June 30 and Dec. 29, last year.—V. 166, p. 2104.

Idaho-Montana Pulp & Paper Co., Polson, Mont.—Registers With SEC

The company on May 17 filed a registration statement with the SEC covering 100,000 shares of 4% cumulative preferred stock (\$100 par) and 500,000 shares (\$10 par) common stock. Underwriter is Tom G. Taylor & Co., Missoula, Mont. The stock will be offered at \$200 per unit, consisting of two shares of preferred and 10 shares of common stock. Proceeds will be used to erect and operate a bleached sulphite pulp mill with a 200-ton per day capacity.

Idaho Power Co.—Trustee and Registrar

The Bankers Trust Co., New York, N. Y., has been appointed trustee, paying agent and registrar for an additional \$10,000,000 first mortgage bonds, 3% series due 1978. See offering in V. 167, p. 2030.

Illinois Bell Telephone Co.—Earnings

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Operating revenues \$17,414,142 \$14,037,131 \$51,089,760 \$41,431,764
Uncollectible oper. rev. 39,482 28,959 120,624 93,130

Operating revenues \$17,371,560 \$14,003,172 \$50,969,136 \$41,338,634

Operating expenses 14,414,524 11,788,447 42,379,778 35,565,570

Operating taxes 1,960,500 1,577,809 5,754,227 4,402,866

Net oper. income \$999,636 \$641,826 \$2,835,131 \$1,370,198

Net after charges 720,052 468,780 2,020,728 858,840

Bids for \$60,000,000 of First Mortgage Bonds

Bids for the purchase as a whole of an issue of \$60,000,000 first mortgage bonds, series B, due June 1, 1978, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EDT), on June 2.

COMPARATIVE INCOME ACCOUNT YEARS ENDED DEC. 31

	1947	1946
Local service revenues	\$112,637,087	\$99,763,724
Toll service revenues	55,967,786	53,710,355
Miscellaneous revenues	6,130,766	4,851,042
Uncollectible operating revenues	Cr347,796	Cr230,036

	1947	1946
Total operating revenues	\$174,387,843	\$158,095,184
Current maintenance	36,890,247	30,361,184
Depreciation and amortization expenses	15,191,247	13,162,871
Traffic expenses	58,972,976	52,677,658
Commercial expenses	18,050,658	15,909,526
Operating rents	1,340,253	1,021,273
General and miscellaneous expenses	23,190,181	19,850,544

	1947	1946
Net operating revenues	\$20,752,281	\$25,111,797
Federal income taxes	270,610	2,422,800

	Cr4,005,000
Refund of income taxes due to carryback of excess profits credit	
Other taxes—principally state, local and social security	16,325,147 15,003,855

	\$4,156,524 \$11,690,142
Net operating income	772,918 102,522

	\$4,929,442 \$11,882,664
Total	871,187 991,274
Misc. deductions from income	1,355,090 1,355,000

	945,023 480,513
Bond interest	
Other interest	

	\$1,758,137 \$9,055,787
Net income	2,924,964 9,749,940
Dividends paid	\$0.90
Earnings per share	\$5.56

COMPARATIVE BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—	\$	\$
Telephone plant	493,206,615	424,710,442
Miscellaneous physical property	12,649	31,509
Investments in subsidiaries	335,900	228,400
Other investments	528,669	615,669
Cash	3,567,189	2,599,614
Special cash deposits	335,540	474,055
Working funds advanced to employees	254,505	256,799
Current receivables	22,578,382	17,137,508
Material and supplies	6,891,518	6,123,079
Prepaid expenses	1,316,205	690,674
Other deferred charges	717,383	465,623

	529,744,555 453,333,382
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	LIABILITIES—
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Common stock (par value, \$100 per share)	194,997,600 194,997,600
Premium on capital stock	19,576 19,576
1st mtg. 234% bonds, ser. A, due Jan. 15, 1981	50,000,000 50,000,000
Advances from American Tel. & Tel. Co.	62,700,000 1,500,000

Advance billing for service and customers' dep.	3,354,605 2,586,482
Accounts payable and other current liabilities	22,940,322 17,810,777
Accrued taxes	9,778,262 7,456,658

Accrued interest	740,927
Unextinguished premium on funded debt	657,859 677,769
Other deferred credits	29,221 36,833

Depreciation and amortization reserves	189,340,610 161,891,967
Unappropriated surplus	15,185,573 16,355,715

Total	529,744,555 453,333,382
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NOTE—During 1947, the company borrowed \$51,200,000 from the American Telephone & Telegraph Co., at an annual interest rate of 2.75%, bringing total advances at the end of the year to \$52,700,000. These were temporary borrowings required for investment in land, buildings and equipment to meet the public's telephone needs, and must in the long run be repaid with money from the sale of bonds or capital stock.—V. 167, p. 2030.

Illinois Central RR.—Abandonment

The ICC on May 7 issued a certificate permitting abandonment by the company of a line of railroad extending in a southwesterly direction from Grenada to Grenada Junction, approximately 31.50 miles in Grenada, Carroll and Leflore Counties, Miss.

Equipment Trust Authorized

The ICC on May 10 authorized the company to assume obligation and liability in respect of not exceeding \$14,000,000 equipment-trust certificates, series Z, to be issued by the Pennsylvania Co. for Banking & Trusts, as trustee, and sold at 99.405% of par and accrued dividends.—V. 167, p. 2133.

Illinois Zinc Co. (& Subs.)—Earnings

6 Mos. Ended March 31—	1948	1947
Sales	\$2,984,164	\$4,280,536
Cost of goods sold	2,729,044	3,542,161
Selling expenses	59,589	54,654
Admin. and gen. exp. (incl. contingent compensation reserve)	82,325	119,693
Income charges (net)	5,567	6,218
Provision for Federal taxes on income		174,000
Net income	\$107,640	\$383,811
Shares outstanding	201,880	201,880
Earnings per share	\$0.53	\$1.90

Independent Exploration Co.—To List Stock

The company has applied for the listing of 868,950 shares of its common stock on the San Francisco Stock Exchange. It is anticipated that the stock will be admitted to the list within 30 days from May 17, 1948.

Lowell W. Saunders, President, stated that listing of the shares at this time was in the interest of the growing list of stockholders. The stock was recently split three for one.

This company, incorporated in 1939, is engaged in the exploration and development of prospective and proven oil and gas bearing lands in the State of California. Current production is approximately 95,000 barrels per month from 71 wells on 550 acres in Kern County. It is planned to drill 23 wells this year of which 11 will be further development of proven fields and 12 will be wildcat wells. Proven resources as of Jan. 1, 1948 were estimated at over 7,000,000 barrels.—V. 166, p. 268.

Indiana Associated Telephone Co.—Earnings

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$342,804	\$249,791
Uncollectible oper. rev.	344	250
Operating revenues	\$342,460	\$249,541
Operating expenses	258,970	184,517
Rent from lease of op. prop.	200	600
Rent from lease of op. prop.	50	50
Operating taxes	44,071	31,035
Net oper. income	\$39,569	\$33,939
Net after charges	25,013	19,460

Indiana & Michigan Electric Co.—May Issue Bonds

On May 19 it was reported company plans the sale of \$25,000,000 of bonds shortly after Labor Day. Proceeds will provide the company with funds for new construction and other purposes.—V. 167, p. 942.

Interchemical Corp.—Seeks Loan

The corporation, it was stated May 13, is negotiating with an insurance company for a 15-year loan of \$5,000,000 to \$6,000,000, which will be used to refund existing bank loans totaling \$4,500,000 and for expansion, company officials stated yesterday. The loan is expected to be completed at an interest rate of 2 1/2% annually.—V. 167, p. 1923.

International Harvester Co.—Stk. Distribution Ruling

An amendment to the Certificate of Incorporation was filed on May 14, 1948, pursuant to which each share of common stock, of no par value, will be changed into three shares of common stock, of no par value, by the distribution on June 5, 1948, of two additional shares to holders of each share of record at the close of business on May 14, 1948.

The New York Stock Exchange on May 14 directed that Exchange contracts in the common stock on June 5, 1948, shall be ex-dividend distribution; and that all due bills must be redeemed on June 9, 1948.

New Stock Placed on \$1.40 Annual Dividend Basis

The directors on May 20 declared a quarterly dividend of 35 cents per share on the increased common stock, payable July 15 to holders of record June 15. This is equivalent to \$1.05 per share on the present outstanding common stock on which \$1 per share had been paid each quarter.—V.

notes payable to banks, \$300,000; common stock (par \$1), \$1,050,000; capital surplus, \$1,420,245; earned surplus, \$1,992,333; total, \$6,110,918.—V. 167, p. 1257.

(G. R.) Kinney Co., Inc.—April Sales Off 11.5%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Retail Sales \$2,426,000 \$2,742,000 \$8,771,000 \$8,357,000
—V. 167, p. 1695.

(S. S.) Kresge Co.—April Sales Dropped 5.1%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$20,612,860 \$21,720,499 \$79,957,035 \$74,198,200
The company in April, 1948 had in operation 697 stores, the same number as in April, 1947.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1947	1946
Sales	\$ 270,585,779	\$ 251,453,113
Cost of merchandise sold and operating, general and admin. exps., less inc. from rentals	228,477,637	207,878,403
Taxes, other than U. S. A. and Dominion of Canada income taxes	5,696,590	5,038,723
Prov. for depreciation and amortization	3,307,047	3,257,645
Balance	33,104,505	35,276,336
Interest received	522,933	513,912
Liquidating divs. received from closed banks	987	3,951
Miscellaneous income	23,443	85,602
Total	33,651,858	35,881,801
Interest	50,518	52,306
Loss on disposal of fixed assets	124,449	27,437
Miscellaneous deductions	58,418	23,438
Prov. for U. S. A. and Dominion of Canada income taxes (est.):		
Normal taxes and surtaxes	12,424,980	12,934,090
Excess profits taxes (Canadian subsidiary)	195,020	882,910
Net income	20,798,473	21,961,620
Cash dividends on common stock	12,352,313	13,724,793
Earnings per common share	\$3.77	\$3.98

CONSOLIDATED BALANCE SHEET, DEC. 31

	1947	1946
ASSETS—		
Cash in banks, in transit and on hand	\$ 37,225,944	28,020,294
*U. S. A. and Canadian Govt. securities, at cost	34,722,700	32,110,268
Misc. accts. receivable (less reserve)	784,075	791,535
Merchandise and mails, on hand and in transit	32,737,593	37,070,225
U. S. A. Govt. securities deposited in escrow, at cost	93,035	73,035
Misc. securities, at cost (less reserve)	123,051	127,680
Postwar refund of excess profits tax (Canadian subsidiary)	415,442	529,671
Unamortized leasehold exps., advance rentals, prepaid insur., supplies and other exps.	3,341,808	3,179,403
Land, bldgs., furniture, fixtures, etc.	32,100,765	70,034,901
Total	182,544,413	171,937,018
LIABILITIES—		
Accounts payable, trade	10,395,229	9,113,968
Accrued taxes, payrolls, exps. and misc. accts. payable	8,846,293	8,462,222
Prov. for U. S. A. and Dominion of Canada income and excess profits taxes (est.)	12,673,119	13,064,768
Real estate mitgs. payable within one year	361,436	207,023
Real estate mitgs. payable (amt. payable after one year)	919,486	940,500
Reserves for fire and casualty losses, public liability and compensation claims	4,227,121	4,166,763
Reserve for possible adjustments of mech. vals.	2,927,821	2,927,821
Reserve for postwar re-employment adjustments	382,724	464,200
Capital stock (\$10 par value)	55,178,720	55,178,720
Earned surplus	87,348,611	78,127,175
Cost of 27,955 shares in treasury	D716,147	D716,147
Total	182,544,413	171,937,018

*Including U. S. A. tax notes of \$7,150,000 at Dec. 31, 1947, and \$5,100,000 at Dec. 31, 1946. *After reserves for depreciation of \$32,671,814 in 1947 and \$31,719,421 in 1946. At lower of cost or market.—V. 167, p. 1695.

(S. H.) Kress & Co.—April Sales Declined 9.4%—

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$11,484,257 \$12,669,262 \$44,608,060 \$46,643,064
—V. 167, p. 1695.

Kroger Co. (& Subs.)—Annual Report—

	Dec. 27, '47	Dec. 28, '46
Sales	\$ 754,282,085	\$ 573,760,884
Cost of sales	649,017,666	483,960,041
Operating and general expenses	83,549,121	68,479,507
Profit from operations	21,715,298	21,321,336
Non-operating income and expenses	441,678	D184,056
Income before Federal taxes on income	22,156,976	21,137,260
Federal taxes on income	8,537,000	8,271,500
Net income	13,619,976	12,865,780
Prov. for earned vacation pay—prior years	1,409,000	
Prov. for employee retirement benefits	100,000	2,000,000
Accumulated earn. approp. for contingencies	2,500,000	1,500,000
Balance of net income	9,610,976	9,365,780
Dividends declared during the year	5,519,409	4,597,299
Balance, surplus	4,091,567	4,768,481
Accumulated earn. unappropriated—at beginning of year	24,038,268	19,269,787
Accum. earn. unappropriated—at end of yr.	28,129,835	24,038,268
Earnings per common share	\$5.23	\$5.10

*Reconstructed for comparative purposes.

CONSOLIDATED BALANCE SHEET, DEC. 27, 1947

ASSETS—Cash on hand and demand deposits, \$20,611,352; receivables, \$3,693,736; inventories of merchandise, at lower of cost or market, \$64,710,122; store and general supplies, \$2,429,649; prepaid insurance, rent and taxes, \$657,418; investment in subsidiary insurance company not consolidated (at cost), \$1,518,137; stocks in other companies, \$93,933; land, buildings, machinery and equipment (after allowance for depreciation and obsolescence of \$24,295,521), \$18,618,382; total, \$112,332,729.

LIABILITIES—Notes payable (banks), \$7,000,000; accounts payable, \$16,629,664; accrued expenses, \$7,139,072; provision for Federal taxes (current and prior years), \$10,868,174; dividends payable, \$10,857; employees' benefit fund, \$2,100,000; 6% first pf. stock (par \$100), \$47,600; 7% second pf. stock (par \$100), \$37,700; common stock of no par value (outstanding 1,836,589 shares), \$33,671,735; unappropriated surplus, \$28,129,835; appropriated surplus for contingencies, \$6,678,092; total, \$112,332,729.—V. 167, p. 1923.

LaCrosse Telephone Corp. — Sells Bonds Privately—

The corporation on April 30 sold privately to an institution at par and interest \$340,000 first mortgage sinking fund 3 3/8% bonds, due 1968.—V. 168, p. 568.

Lake St. John Power & Paper Co., Ltd.—Calls Bonds

All of the outstanding first mortgage sinking fund 5 1/2% 25-year bonds, series A, have been called for redemption on July 1, next, at 102 and interest. Payment will be made at The Imperial Bank of Canada, in either Montreal or Toronto, Canada, at the holders' option.—V. 166, p. 160.

Lake Superior District Power Co.—Initial Dividend—

On May 8 directors declared an initial quarterly dividend of 25 cents per share on the 5% convertible second preferred stock, \$20 par value, payable June 1 to holders of record May 26, 1948. See V. 167, p. 2134.

(M. H.) Lamston, Inc., New York—Files With SEC—

The company on May 17 filed a letter of notification with the SEC covering 7,050 shares of 6% cumulative preferred stock (par \$25) and 7,060 common stock purchase warrants. The price will be \$25 per unit of one preferred share and one warrant. Underwriters are Childs, Jeffries & Thorndike, Inc., Aetna Securities Corp. and Syle & Co., New York. Proceeds will be used for business expansion.

Annual Report—Mortimer Lahm, President, on April 9 said in part:

Net sales for the year ended Jan. 31, 1948, were the highest in the history of the company, amounting to \$31,9,043, as compared with \$2,797,582 for the fiscal year ended Jan. 31, 1947.

On Nov. 12, 1947, there was a common stock split-up of two shares for one. Earnings before Federal income taxes were \$239,962, as compared with \$199,550 for the previous year. Earnings after Federal income taxes were equal to \$1.16 per share, which compares with \$0.96 per share on a comparable basis for the previous year.

At a special meeting of the stockholders, March 25, 1948, each share of the no par value preferred stock was changed into four shares of \$25 par value preferred stock, the number of shares of preferred was increased to 20,000 and the issuance of 12,750 warrants was authorized.

Since the beginning of the new fiscal year sales have been running at the rate of 14% in excess of last year.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Sales	\$3,199,043	\$2,797,582

Deduct:

Cost of goods sold and general expenses 2,949,967 2,584,096
Deprec. and amort. of fixtures and equip. 15,565 17,703
Taxes (other than Federal income taxes) 23,153 26,365

Income from operations \$204,358 \$169,416

Other income 55,604 30,134

Income before Federal income taxes \$239,962 \$199,550

Federal income taxes 91,315 76,250

Net income carried to earned surplus \$148,647 \$123,300

Cash dividend on preferred stock 2,514 3,066

Cash dividend on common stock 47,250 34,650

Earnings per common share \$1.16 \$0.96

*Based on present outstanding shares.

BALANCE SHEET, JAN. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$284,584	\$240,737
Miscellaneous receivables	4,585	11,854
*Merchandise inventories	320,696	269,824
Merchandise in transit, at cost	51,559	51,804
Cash surrender value of life insur. policies	10,723	8,058
*Store and office fixtures and equipment	61,243	48,178
Deferred charges	11,626	18,197
Total	\$755,018	\$648,722

*Valued at lower of cost or market as determined by the retail inventory method. *After reserve for depreciation and amortization of \$167,929 in

(J. W.) Mays, Inc., Brooklyn, N. Y.—Registration Statement Withdrawn—

The registration statement (No. 3952) filed with the SEC, Feb. 28, 1947, covering 150,000 shares of common stock (par \$1) was withdrawn May 5, 1948.—V. 167, p. 1317.

Melville Shoe Corp.—April Sales Increased 16.3%—

—4 Wks. End. May 1—	Jan. 1 to May 1—
1948	1947
\$5,552,530	\$4,775,613
Retail sales	\$21,832,178
—V. 167, p. 1696.	\$20,929,395

Merchants & Miners Transportation Co.—Earnings—

Quarter End. March 31—	1948	1947	1946	1945
Total revenues	\$67,124	\$126,089	\$248,260	\$294,104
Net income from oper.	3,536	18,139	83,641	122,895
Net gain on other profit and loss transactions	4,394	159,143	151,558	8,676

Net income	\$7,930	\$41,009	\$235,199	\$131,571
Prov. for Fed. inc. taxes	2,475	116,013	68,751	51,361
Net income	\$5,455	\$24,996	\$166,448	\$80,210

^aAfter depreciation but before provision for Federal taxes. ^bBefore provision for Federal income taxes. ^cDeficit.—V. 167, p. 1811.

Michigan Bell Telephone Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$9,129,455	\$8,375,702
Uncollectible oper. rev.	45,385	23,692

Operating expenses	7,664,369	6,340,516
Operating taxes	822,061	1,032,152

Net oper. income	\$597,640	\$979,342
Net after charges	508,843	949,344

—V. 167, p. 1811.

Mississippi Power & Light Co.—Additional Stock—

The SEC has permitted the company to issue and sell to Electric Power & Light Corp. (parent) 400,000 additional shares of common stock for \$4,000,000 cash. The money from the sale will be used for construction and improvements.—V. 167, p. 1924.

Montana-Dakota Utilities Co.—Registers With SEC—

The company on May 13 filed a registration statement with the SEC covering 150,000 shares (\$5 par) common stock. Underwriters are Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane, New York. Proceeds will be used in expanding electric and gas utility property.—V. 167, p. 48.

Mountain States Power Co.—Securities Authorized to Be Placed Privately—

The FPC has authorized the company to issue \$3,500,000 3 3/4% first mortgage bonds and 20,000 shares of 5% cumulative preferred stock (\$50 par). The company proposes to sell \$2,500,000 of the bonds, maturing in 1978, to John Hancock Mutual Life Insurance Co. and \$1,000,000 to Massachusetts Mutual Life Insurance Co. It proposes to sell 15,000 shares of stock to John Hancock Mutual Life Insurance Co. and 5,000 shares to Massachusetts Mutual. Proceeds will be used to pay \$1,500,000 in short-term notes and to finance part of a proposed construction program.—V. 167, p. 2125.

Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$5,989,669	\$5,086,425
Uncollectible oper. rev.	25,193	13,959

Operating expenses	4,558,688	4,178,426
Operating taxes	721,907	492,161

Net oper. income	\$683,881	\$401,819
Net after charges	509,451	267,716

—V. 167, p. 1696.

Mullins Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$11,508,236	\$7,589,835
Cost of sales	8,157,215	5,420,724
Shipping, selling and administrative expenses	882,801	624,877

Operating income	\$2,468,221	\$1,544,233
Other income	46,500	33,272

Total income	\$2,514,721	\$1,577,505
Other charges	40,638	32,420
Provision for Federal income tax	942,400	585,500

Net income	\$1,531,683	\$959,585
No. of common shares	546,050	541,900
Earned per share	\$2.71	\$1.68

—V. 167, p. 1259.

Mutual Life Insurance Co. of New York — To Build New Home Office—

The company will build a 22-story building for its new home office on the east side of Broadway between 55th and 56th Sts., New York, N. Y. Alexander E. Patterson, President, reported on May 17. The announcement followed approval of the plan by the New York State Insurance Department.

Detailed plans and specifications have not yet been decided upon. Mr. Patterson said, and it is not expected that the new building will be ready for occupancy before the end of 1949, at the earliest. The company's present home office at 34 Nassau St., New York, N. Y., will be offered for sale.

The company's new building, Mr. Patterson said, will contain approximately 390,000 square feet of office space. It is planned eventually that the company will occupy the entire structure. But at the outset, Mr. Patterson explained, it will take only about 250,000 square feet. The remaining 140,000 square feet will provide for the company's future needs, and in the meantime will be rented to commercial tenants.—V. 167, p. 1590.

Nalley's Inc., Tacoma, Wash.—Registration Statement Withdrawn—

The registration statement (No. 7378) filed with the SEC, Jan. 15, 1948 and covering 119,152 common shares (par \$1.25) has been withdrawn.—V. 167, p. 654.

Narragansett Electric Co.—Invitation for Bids for Purchase of \$10,000,000 of Bonds—

The company has issued invitations for the purchase of \$10,000,000 first mortgage bonds, series B, due 1978, to be dated May 1, 1948 and to be due May 1, 1978.

Bids will be received at the office of the president of the company, room 512, 49 Westminster St., Providence, R. I., up to noon (EDT), on June 1.—V. 167, p. 1473.

National Airlines, Inc.—Service Restored—

The corporation on May 15 restored service at every city in its system and is now flying 98% of the available seat miles it was operating prior to the ALPA pilot strike Feb. 3, it is reported.—V. 167, p. 2033.

National Bellas Hess, Inc.—Expansion—

The corporation on May 20 announces the acquisition of a nine-story plant on Armour Rd. in the heart of the North Kansas City industrial development. It is within a short distance of the company's main plant.

"This acquisition was made necessary by our current growth and the projected program of the company," stated George Marks, President. Mr. Marks emphasized that this space will be utilized in addition to all present facilities. He declined to reveal the purchase price. The building has a total floor space of 200,000 square feet. It will be used as a warehouse and operating plant for National's mail order operation.—V. 167, p. 2135.

National Steel Corp.—Secondary Offering— A group headed by The First Boston Corp. and Harriman Ripley & Co., Inc., and including Merrill Lynch, Pierce, Fenner & Beane and Glore, Forgan & Co., announces the completion after the close of the market May 17 of a secondary offering of 30,000 shares of common stock (par \$25). The stock was priced at \$97.75 per share with a concession of \$1.50 per share to NASD members.—V. 167, p. 1925.

New England Gas & Electric Association—Output—

For the week ended May 14, the Association reports electric output of 14,547,513 kwh. This is an increase of 979,209 kwh., or 7.22% above production of 13,568,304 kwh. for the corresponding week a year ago. Gas output for the May 14 week is reported at 161,669,000 cu. ft. This is an increase of 3,321,000 cu. ft., or 2.10% above production of 158,348,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2136.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$12,978,959	\$11,203,771
Uncollectible oper. rev.	28,012	20,721

Operating revenues	\$12,950,947	\$11,183,050
Operating expenses	11,171,526	9,232,938
Operating taxes	793,893	971,900

Net oper. income	\$985,528	\$978,212
Net after charges	520,367	567,621

Declares Dividend of \$1.25—

The directors on May 18 declared a second quarter dividend of \$1.25 per share, payable June 30 to stockholders of record June 10, 1948. This is 25 cents more than that paid in each of the preceding four quarters, but still lower, on an annual basis, than the dividend paid at any time during the past 50 years, except the all-time low of \$4.25 paid in 1947.

The company announces that the current declaration "reflects an upward turn in current earnings made possible in part by expanding business and some adjustments in rates for telephone service throughout the company's five-state area."—V. 167, p. 1812.

New York Central RR.—Young and Bowman Board Applications Turned Down—

The Interstate Commerce Commission on May 14 refused to permit interlocking directorates for the New York Central RR. and Chesapeake & Ohio Ry.

The Commission denied the applications of Robert R. Young and Robert J. Bowman, Chairman and President, respectively, of C. & O. Ry., for permission to accept seats on the New York Central board of directors without giving up their present positions.

The NYC board seats were offered by the Central management after Chesapeake & Ohio acquired 400,000 shares of Central stock, representing a 6% interest, in the open market.

Under Commission regulations, C. & O. was required to place this stock in a voting trust, so that while financial benefits were available to C. & O., that company could not vote the stock.

With the denial of the Young-Bowman directorate applications, the Commission also rejected their plea to be permitted to withdraw the Central stock from the trust and exercise its full voting rights.

Mr. Young told the Commission during hearings that the interlocking directorate was proposed as a preliminary step looking to unification of Central and Chesapeake.

The Commission in its decision said the Interstate Commerce Act contains specific provisions for bringing about railroad unifications. It said to grant interlocking directors would give C. & O. "the power to control the policies" of New York Central RR.

Noting also that the anti-trust laws forbid acquisitions of stock by one corporation in another where the effect may be to lessen competition substantially, the ICC said:

"The effect of the release of stock of the New York Central from the trust, together with the interlocking directorates sought by the applicants, would be to substantially lessen competition between the New York Central and Chesapeake & Ohio."

The Commission said therefore that the petitions in effect asked for ICC "sanction of violations" of both the Interstate Commerce Act and the anti-trust laws.

Abandonment Authorized—

The ICC on May 6 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from Wellsboro to Antrim, approximately 12.3 miles, in Tioga County, Pa.—V. 167, p. 2033.

New York Chicago & St. Louis RR.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Gross income	\$8,373,881	\$7,511,024
U. S. income taxes	496,000	333,500
Other ry. tax accruals	463,648	450,422
Net ry. oper. income	1,033,624	799,013

Net income	872,244	615,542
	4,003,272	2,878,004

—V. 167, p. 2033.

New York Dock Co.—Earnings—

3 Months Ended March 31—	1948	1947
Revenues	\$1,482,912	\$1,570,104
Expenses	857,962	916,284
taxes, interest, etc.	449,291	442,051

Net income	\$175,659	\$211,769
No. of common shares	70,000	70,000
Earned per share	\$0.72	\$1.24

—V. 167, p. 1696.

New York New Haven & Hartford RR.—Court Approves Issues of 469,167 Shares of New Common Stock—

Federal Judge Carroll C. Hincks has approved the position of the reorganization committee of the New Haven to issue 469,167 shares of new common stock of the reorganized road. This is in settlement of \$46,916,727 unsecured claims against the road. One share of common is to be issued for each \$100 of claims.

Judge Hincks also approved the issuance of certificates of interest in any further distribution of common that may be made to these claimants. He has reserved \$60,456,473 of common stock to be issued to security holders of Boston Terminal Co. and Boston & Providence RR. and probably to holders of the old securities

North Central Texas Oil Co., Inc.—New Vice-Pres.

John P. Memple, who has been connected with the Shreveport, Pa., office of the company since January, 1925, has been elected a Vice-President and a director. James A. Rush, connected with the New York office since February, 1941, has been elected an Assistant Treasurer. Harley R. Hinton, of Afton, Va., one of the founders of the company, on May 19 resigned as a director.—V. 167, p. 49.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended May 15, 1948, totaled 57,528,000 kwh., as compared with 51,681,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 167, p. 2136.

Northrop Aircraft, Inc.—Merger Rumor Denied

John K. Northrop, President, on May 12 stated that reports that a possible merger between this corporation and Consolidated Vultee Aircraft Corp. might result from the Air Force bomber program "have no basis in fact and should be disregarded."—V. 167, p. 1812.

Northwestern Bell Telephone Co.—Earnings

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Operating revenues \$7,679,398 \$6,828,966 \$22,565,922 \$19,674,603
Uncollectible oper. rev. 21,954 15,675 65,416 40,968

Operating revenues \$7,657,444 \$6,813,291 \$22,500,506 \$19,633,635
Operating expenses 6,238,957 5,062,605 17,696,745 15,045,684
Operating taxes 797,751 836,128 2,618,809 2,414,382

Net operating income \$620,736 \$914,558 \$2,184,952 \$2,173,569
Net after charges 530,567 857,520 1,906,553 1,987,275

Norwich Pharmacal Co. (& Subs.)—Earnings

Quarter Ended March 31— 1948 1947
Operating profit \$429,916 \$9,953
Reserve for income taxes 173,470 7,180

Net earnings \$256,446 \$2,773
Shares outstanding 796,287 796,287
Earned per share \$0.322 \$0.003

—V. 166, p. 1996.

(Joseph J.) O'Donohue IV, New York—Bonds Offered
—Bioren & Co., Philadelphia, on May 10 offered \$160,000 5.5% sinking fund bonds, series 1948-1973 at par. Proceeds will be used for personal and business requirements.—V. 167, p. 2034.

Ohio Bell Telephone Co.—Earnings

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Operating revenues \$8,710,972 \$7,825,773 \$25,336,435 \$23,024,365
Uncollectible oper. rev. 24,026 14,595 75,063 47,566

Operating revenues \$8,686,946 \$7,811,178 \$25,261,372 \$22,986,899
Operating expenses 6,606,968 5,262,514 18,757,414 15,636,069
Operating taxes 1,109,466 1,247,651 3,426,651 3,623,517

Net operating income \$970,512 \$1,301,013 \$3,077,307 \$3,727,313
Net after charges 1,006,587 1,302,837 3,107,020 3,687,890

—V. 167, p. 1812.

Owens-Illinois Glass Co.—Arranges \$25,000,000 Loan
The company, it was announced May 17 by William E. Lewis, Chairman, has concluded arrangements to borrow \$25,000,000 from two financial institutions to provide additional working capital and funds to complete its construction program at an early date.

Of the total \$10,600,000 will carry a 2.3% interest rate and will be due in 15 years and \$15,000,000 will carry a 3% interest rate and will be due in 20 years. The latter amount is not expected to be taken out by the company until December of this year.

In addition to these loans, the company borrowed \$15,000,000 last October from a group of commercial banks at 1 1/2%, payable in three years. The loans do not require sinking fund payments.—V. 167, p. 2136.

Pabst Brewing Co.—To Buy Another Brewery

Harris Perstein, President, on May 12 announced that negotiations have been completed for the purchase by this company of Los Angeles Brewing Co., Los Angeles, Calif. The consideration was not disclosed.

Mr. Perstein explained it is contemplated that the Los Angeles brewery will continue to operate as a separate unit making "Eastside," beer its present brand. However, the Pabst program also proposes the construction of additional facilities in Los Angeles to enable direct Pabst production of Pabst Blue Ribbon there at a later date.—V. 162, p. 2196.

Pacific Gas & Electric Co.—To Issue Preferred

The company has filed an application with the California P. U. Commission for authority to issue and sell 1,000,000 shares of first preferred stock, with an aggregate par value of \$25,000,000. The proceeds will be used to finance in part the company's large construction program, which has been under way for two and one-half years.—V. 167, p. 1697.

Pacific Telephone & Telegraph Co.—Earnings

Period End. Mar. 31— 1948—Month—1947 1948—3 Mos.—1947
Operating revenues \$28,004,964 \$13,590,612 \$81,237,489 \$39,526,946
Uncollectible oper. rev. 128,828 45,422 376,719 135,192

Operating revenues \$27,876,136 \$13,545,190 \$80,860,770 \$39,391,754
Operating expenses 22,967,524 11,245,306 65,992,037 33,586,286
Operating taxes 2,507,918 1,225,039 7,583,756 3,481,661

Net operating income \$2,400,694 \$1,074,843 \$7,284,977 \$2,323,787
Net after charges 1,947,812 969,625 5,592,924 1,759,885

—V. 167, p. 2034.

Park Utah Consolidated Mines Co.—Earnings

Quarters Ended March 31— 1948 1947
Income from ore sales \$381,024 \$284,412
Other income 3,716 4,378

Total income \$384,740 \$288,790
Operating expenses 354,842 255,279
Depreciation (estimated) 7,000 10,500
State and Federal income taxes 8,063 6,419

Net income before depletion \$14,835 \$16,592
Earnings per share \$0.01 \$0.01

COMPARATIVE STATEMENT OF NET WORKING CAPITAL

Mr. 31, '48 Dec. 31, '47
Current assets \$1,609,182 \$1,581,967
Current liabilities 338,889 119,746

Balance \$1,270,293 \$1,462,221
Supplies at mine 91,966 97,993

Net working capital \$1,362,259 \$1,560,214

Dividend No. 32 for 10 cents per share was paid on March 26, 1947.

—V. 167, p. 1459.

Penn Athletic Club Bldg. (Phila., Pa.) — Asks Court

Approval of Sale—

The Girard Trust Co., trustee for the bondholders, has filed its petition in the Court of Common Pleas No. 1 for the County of Philadelphia, where it may be examined by all parties interested, praying the said Court to sell the property on the N. E. corner of

18th and Locust Sts., opposite Rittenhouse Square, Philadelphia, Pa., for \$1,250,000, unless a better offer is hereafter received, according to agreement of sale made by the trustee with Henry Parker, of the city of Philadelphia.

The petition will be heard before the said Court on May 28, 1948, at 10:00 a.m. (DST), or at such subsequent date as the Court may fix, when and where the undersigned will apply to the said Court for approval of said sale, or, in the event an agreement is hereafter made on more favorable terms, then for approval of such sale to the person or persons making such offer for said premises.

Offers to purchase said premises may be made to the trustee at its office, Broad and Chestnut Sts., Philadelphia 2, Pa., or at the said hearing. Final settlement shall be had within 90 days after approval of said sale. The title shall be such as will be insured by Land Title Bank & Trust Co. or by Commonwealth Title Co., of Philadelphia.

Duane, Morris & Hecksher, 1617 Land Title Building, Philadelphia 10, Pa., is attorney for petitioner.—V. 163, p. 467.

(J. C.) Penney Co.—April Sales Increased 5.23%

Period End. Apr. 30— 1948—Month—1947 1948—4 Mos.—1947
Sales 62,343,964 59,244,118 221,026,090 201,241,323

—V. 167, p. 1697.

Pennsylvania Coal & Coke Corp.—Earnings

(Including Wholly-Owned Subsidiaries)

Period End. Mar. 31— 1948—3 Mos.—1947 1948—12 Mos.—1947
Gross earnings \$2,199,804 \$2,076,857 \$3,065,047 \$6,698,200

Oper. exps. and taxes 2,199,950 2,013,790 8,553,683 6,919,858

Operating profit \$146 \$63,067 \$511,365 \$211,658

Divs. from allied cos. operated under leasehold agreement 4,000 5,000 13,610 16,000

Sundry income 27,163 15,437 114,872 75,729

Gross income \$31,021 \$83,504 \$639,846 \$129,929

Charges to income 1,639 10,068 113,951 19,605

Prov. for inc. taxes (est.) 4,000 26,000 35,000 Cr 30,000

Net income \$25,382 \$47,436 \$467,895 \$119,534

Capital shares outstdg. 164,888 164,888 164,888

Earnings per share \$0.15 \$0.29 \$2.83 Mil

After chgs. for deplet. and deprec. \$31,208 \$34,962 \$132,319 \$131,499

*Loss. *Includes \$123,524; loss on sale of mine properties in 12 months ended March 31, 1948.—V. 167, p. 1260.

Pennsylvania Power Co.—To Sell Bonds Privately

The SEC on May 14 granted the company permission to sell to institutional investors \$1,000,000 first mortgage bonds, 3% series due 1978, at 99 1/2 and interest. Proceeds would be used for construction and improvements.

The company proposes to sell the new bonds to the following institutional investors:

Teachers Insurance & Annuity Association of America \$500,000

Henry Hanceck Mutual Life Insurance Co. 200,000

Aetna Life Insurance Co. 200,000

The Fidelity Mutual Life Insurance Co. 100,000

—V. 167, p. 2034.

Pennsylvania RR.—Changes in Personnel

H. H. Pevler, heretofore General Manager of the central region, has been advanced to Vice-President in charge of the New York zone as of June 1, 1948. He succeeds J. C. White, who has been promoted to Vice-President in charge of purchases, stores and insurance, with headquarters in Philadelphia, Pa. Mr. White succeeds C. D. Young, who will retire after 46 years of service. Guy W. Knight has been promoted to General Attorney.—V. 167, p. 2136.

Peoples Drug Stores, Inc.—April Sales

Period End. April 30— 1948—Month—1947 1948—4 Mos.—1947
Sales \$3,598,745 \$3,683,738 \$14,460,385 \$14,608,568

The company in April, 1948, had 136 stores in operation, compared with 134 in the corresponding month last year.—V. 167, p. 1697.

Philadelphia Electric Co.—Weekly Output

The electric output of this company and its subsidiaries for the week ended May 15, 1948 amounted to 138,222,000 kwh., an increase of 10,652,000 kwh., or 8.3%, over the corresponding week of last year.—V. 167, p. 2136.

Pioneer Service & Engineering Co.—Weekly Output

Electric output of the operating companies served by this company for the week ended May 15, 1948, totaled 235,355,000 kwh., as compared with 217,217,000 kwh. for the corresponding week last year, an increase of 8.4%.—V. 167, p. 2136.

Pitney-Bowes, Inc.—Financial Statement**CONSOLIDATED INCOME ACCOUNT (INCL. CANADIAN SUBSIDIARY)**

9 Mos. End. 12 Mos. End. Dec. 31, '47 Mar. 31, '47

Net sales and rental income \$10,628,352 \$9,906,940

Dividends from British affiliate 11,138 14,150

Interest income 7,739

Total income \$10,639,530 \$9,928,829

Cost of product sold and expenses for selling, servicing and general administration 7,755,857 7,207,593

Prv. for depreciation and amortization 546,923 385,763

Expenditures for development and research 236,459 262,231

Interest expense 45,419 69,063

Wage and salary dividends 303,236 318,963

Prov. for Fed., State and foreign taxes on inc. 740,000 670,000

Net income \$1,011,636 \$1,015,216

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED ISSUE

Range for Previous Year 1947

Lowest Highest

\$ per share \$ per share

Range since Jan. 1 Lowest Highest

\$ per share \$ per share

STOCKS

NEW YORK STOCK EXCHANGE

Par

Abbott Laboratories com No par

75 1/2 75 1/2

75 1/2 76

75 1/2 76

75 1/2 76

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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Stock	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 Jun	6 1/2 Feb	4 1/2 Mar 2	6 Apr 29	5 1/2 Jun	8 1/2 Feb 14	34 1/2 Jan 2	A P W Products Co Inc 5	5 7/8 57/8	6 6	5 5/8 6	5 5/8 6	5 5/8 6	5 5/8 6	1,600	
30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 1/2 Jan 2	Archer-Daniels-Midland	No par	30 1/2 Feb 11	32 1/2	33 33/8	33 5/8 33 3/8	32 32	32 32	32 32	32 1/2 32 5/8	1,900	
24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 May 21	Armco Steel Corp	10	30 1/2 Jan 5	31 1/8	30 1/2 31 1/8	30 5/8 31 1/2	31 31 1/2	31 1/8 31 1/2	31 1/8 31 1/2	31 1/8 32 1/2	45,600	
99 May	109 1/2 Feb	90 Feb 17	101 Jan 5	4 1/2% conv preferred	100	96 1/2 Jan 5	97 1/2	95 1/2 97	96 97 1/2	96 1/4 96 3/4	97 1/4 97 1/2	97 1/4 97 1/2	97 1/2 98	570	
9 3/4 May	15 1/2 Oct	11 1/2 Mar 16	15 1/2 May 19	Armour & Co of Illinois com 5	5	14 1/8 Mar 10	14 1/4	14 15	14 1/2 14 7/8	14 1/2 15 1/8	14 3/4 15	14 3/4 15	14 3/4 15	98,000	
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	6 conv prior preferred	No par	102 102	102	103 104	104 104	103 1/4 103 3/4	102 1/2 103 3/4	102 1/2 103 3/4	103 1/4 103 3/4	300	
38 1/4 Jun	55 Jan	41 1/2 Feb 10	54 May 17	Armstrong Cork Co com	No par	53 3/4 Mar 10	53 3/4	53 1/4 54	52 1/2 52 3/4	52 52 3/4	52 1/2 52 3/4	52 1/2 52 3/4	52 3/4 53 1/2	3,300	
91 1/4 Dec	110 Feb	88 Jan 29	98 1/2 May 21	8 3/4 preferred	No par	97 3/4 Mar 10	97 3/4	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/4 97 1/2	97 1/2 98 1/2	260	
14 Sep	19 Jan	14 Feb 5	17 May 14	\$4 cum preferred conv	No par	112 112 1/2	112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	111 1/2 111 1/2	390	
10 1/4 May	17 1/2 Feb	12 1/2 Mar 12	17 May 21	Arnold Constable Corp 5	5	17 1/2 Mar 10	17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	300	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	18 1/4 May 17	Artiomo Corp	No par	15 1/2 Mar 10	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17	5,600	
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common 1	1	18 1/4 Mar 10	18 1/2	18 18 1/4	18 18 1/4	18 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	15,700	
99 Dec	134 Feb	94 Mar 12	102 1/2 Jan 12	6% 1st preferred	100	103 1/2 Mar 10	108 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	107 1/2 107 1/2	310	
25 Dec	34 Sep	26 Jan 5	31 1/2 May 21	7% 2d preferred	100	100 100 1/4	100 1/4	101 101	101 101	100 1/2 101	101 101	101 101	101 101 1/2	190	
66 May	99 Jan	84 Feb 11	115 1/2 May 15	Associates Investment Co 10	10	30 30 1/2	30	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 1/2 31 1/2	7,000	
9 3/4 Dec	112 Feb	96 Mar 3	106 May 21	Atch Topeka & Santa Fe com 100	100	114 1/4 Mar 10	115 5/8	112 1/4 115 5/8	112 1/4 115 5/8	112 1/4 115 5/8	113 114 1/4	112 1/2 113 1/2	112 1/2 114	19,300	
10 1/4 May	18 1/2 Feb	14 1/4 Feb 11	18 1/2 May 15	5% non-cum preferred	100	104 1/2 Mar 10	105	104 1/2 105	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	106 106	2,100	
40 1/2 May	59 Feb	45 Feb 24	61 1/4 May 18	A T F Inc 10	10	18 1/8 Mar 10	18 1/8	18 1/8 18 1/8	17 1/2 18 1/8	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	9,000	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atlantic Coast Line RR	No par	61 61 1/2	x60 1/2	61 61 1/2	59 1/2 61 1/4	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	60 60	61 1/2 4,600	
62 Jan	77 Mar	68 Jan 22	78 1/2 Mar 5	Ati G & W I SS Lines common 1	1	39 1/4 Mar 10	40 1/2	40 40 1/2	40 40	38 1/2 39 1/2	38 38	37 1/2 38	37 1/2 38	2,500	
31 1/2 Apr	40 Dec	30 Feb 21	46 1/2 May 21	5% non-cum preferred	100	71 76	71	71 76	71 60	72 75 1/2	72 72	70 70	70 76	100	
105 Nov	113 1/2 Sep	102 Feb 9	113 May 20	Atlantic Refining common 25	25	44 1/8 Mar 10	44 7/8	43 1/2 44 1/4	42 1/2 44 1/2	42 1/2 43 3/8	44 1/4 46	45 1/2 46 3/8	45 1/2 46 3/8	39,200	
91 Dec	105 Aug	91 Feb 9	97 Jan 6	4% conv preferred series A	100	110 1/2 Mar 10	110 1/2	111 1/2 111 1/2	111 112	112 112	112 113	113 1/2 115	113 1/2 115	450	
21 1/2 May	26 1/2 July	20 Feb 11	25 1/2 May 21	Preferred \$3.75 series B	100	96 3/8 Mar 10	96 3/8	96 96 1/4	95 3/4 96 1/4	95 3/4 95 3/4	95 3/4 96 1/2	96 96 1/2	96 96 1/2	690	
57 Apr	73 July	55 Feb 13	64 1/2 Apr 16	Atlas Corp 5	5	24 1/4 Mar 10	24 7/8	24 1/4 24 1/4	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	10,300
111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	Atlas Powder common	No par	57 7/8 Mar 10	58 1/2	58 1/2 59 1/4	58 58 1/2	57 1/2 58	57 57	56 57 1/2	57 1/2 1,540		
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	4% conv preferred	100	110 1/4 Mar 10	111	110 1/4 111	111 111	110 1/4 112	110 1/4 112	110 1/4 112	110 1/4 112	10	
5 1/2 May	12 1/2 Feb	5 3/4 Mar 12	9 1/2 May 21	Atlas Taek Corp	No par	19 23 7/8	22	22 23 7/8	22 22	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	300	
13 Dec	18 1/2 Feb	13 Jan 26	16 1/4 May 21	Austin Nichols common	No par	7 1/2 Mar 10	7 7/8	7 1/2 7 7/8	7 7/8 8 3/8	7 3/4 8 3/8	8 4/4 9	8 3/8 9 1/8	8 3/8 9 1/8	8,300	
17 1/2 Dec	29 1/2 Jan	13 May 3	19 Jan 10	Conv prior pfd (\$1.20)	No par	15 16 1/2	15	16 1/2	15 15 1/4	14 1/2 15 3/4	16 16	16 1/4 16 1/4	16 1/4 16 1/4	600	
15 1/2 Dec	27 1/2 Jan	15 1/2 Apr 23	19 1/4 Jan 8	Autocar Co 5c	5c	14 3/4 Mar 10	15 1/8	14 1/2 15	14 1/2 14 7/8	14 1/2 14 7/8	14 14 1/2	14 14 1/2	14 14 1/2	9,200	
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/4 May 17	Automatic Canteen Co of Amer 5	5	18 1/4 Mar 10	18 1/4	18 18	18 18	17 1/2 17 1/2	18 18 1/4	18 18 1/4	18 18 1/4	1,500	
36 1/2 Dec	49 Feb	35 1/2 Jan 22	44 1/2 May 21	Avco Mfg Corp (The) common	3	6 3/4 Mar 10	7	6 7/8 7 1/4	6 7/8 7 1/4	6 7/8 7	6 7/8 7	6 7/8 7	6 7/8 7	75,900	
				\$2.25 conv preferred	No par	43 1/2 Mar 10	45 1/4	44 1/2 45 3/4	44 1/2 44 1/4	44 44	43 1/2 44 1/4	44 1/2 44 1/4	44 1/2 44 1/4	700	

B

13	Dec	16	May	13 $\frac{3}{4}$	Feb	11	16 $\frac{3}{4}$	May	14	Babbitt (B T) Inc	1	*16	16 $\frac{1}{2}$	16	16 $\frac{3}{8}$	16	16	16 $\frac{1}{8}$	16	16	15 $\frac{1}{2}$	16	1,600	
13 $\frac{1}{2}$	Dec	24 $\frac{1}{2}$	Feb	12 $\frac{1}{4}$	Feb	27	17	May	17	Baldwin Locomotive Works	13	16	16 $\frac{1}{2}$	15 $\frac{7}{8}$	17	16 $\frac{1}{8}$	16 $\frac{7}{8}$	16 $\frac{1}{4}$	16 $\frac{5}{8}$	16 $\frac{1}{4}$	16 $\frac{3}{4}$	16	16 $\frac{5}{8}$	33,300
7 $\frac{1}{2}$	May	16 $\frac{1}{2}$	Feb	10	Mar	16	16 $\frac{1}{2}$	May	15	Baltimore & Ohio common	100	15 $\frac{7}{8}$	16 $\frac{1}{2}$	15 $\frac{3}{8}$	16 $\frac{3}{8}$	15 $\frac{1}{4}$	16 $\frac{1}{4}$	15 $\frac{1}{2}$	16	15 $\frac{3}{4}$	16 $\frac{1}{8}$	16 $\frac{1}{8}$	93,500	
11 $\frac{1}{2}$	May	25 $\frac{1}{4}$	Feb	15 $\frac{5}{8}$	Feb	11	27 $\frac{3}{4}$	May	15	4% non-cum preferred	100	26 $\frac{1}{4}$	27 $\frac{3}{8}$	26	26 $\frac{7}{8}$	25 $\frac{1}{4}$	26 $\frac{1}{4}$	25 $\frac{3}{8}$	26 $\frac{3}{8}$	25 $\frac{3}{4}$	26 $\frac{1}{4}$	25 $\frac{1}{2}$	26 $\frac{1}{8}$	19,200
9 $\frac{3}{4}$	May	16 $\frac{1}{2}$	Feb	13 $\frac{1}{2}$	Feb	10	31	May	21	Bangor & Aroostook common	50	27 $\frac{1}{2}$	28	27 $\frac{1}{2}$	28	27 $\frac{1}{4}$	28 $\frac{1}{4}$	27 $\frac{3}{8}$	27 $\frac{1}{2}$	27 $\frac{1}{4}$	27 $\frac{1}{2}$	28	31	13,800
60	Jan	69	Feb	60	Feb	11	80 $\frac{1}{2}$	May	12	Conv. 5% preferred	100	*79 $\frac{1}{2}$	80	78	78	*76 $\frac{1}{4}$	78	*76 $\frac{1}{4}$	78	77	77	77	78	290
42 $\frac{1}{2}$	Dec	55 $\frac{1}{2}$	Jan	x42 $\frac{1}{2}$	Mar	15	59	May	14	Barber Oil Corp (Delaware)	50	56 $\frac{1}{2}$	57	55	56 $\frac{3}{4}$	54 $\frac{1}{4}$	57	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55	57 $\frac{1}{8}$	56 $\frac{1}{2}$	57 $\frac{3}{8}$	6,300
18	May	28 $\frac{1}{2}$	July	20 $\frac{1}{2}$	Apr	9	26	May	17	Barker Brothers common	10	25 $\frac{1}{2}$	25 $\frac{7}{8}$	25 $\frac{1}{2}$	26	25 $\frac{3}{4}$	26	25 $\frac{5}{8}$	25 $\frac{3}{4}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26	2,200	
45 $\frac{3}{4}$	Dec	54 $\frac{1}{4}$	Jan	37	Mar	24	44 $\frac{1}{2}$	Jan	5	4 $\frac{1}{4}$ % preferred	50	*41	44	*42	44	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41	41	*39 $\frac{1}{2}$	42 $\frac{1}{2}$	*40	42 $\frac{1}{2}$	80
20 $\frac{3}{4}$	Apr	39 $\frac{3}{4}$	Dec	31	Feb	11	44 $\frac{3}{4}$	May	7	Barnsdall Oil Co	5	43 $\frac{3}{8}$	44 $\frac{1}{4}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	42	43 $\frac{1}{4}$	42	42 $\frac{3}{4}$	42	42 $\frac{3}{8}$	41 $\frac{3}{4}$	42 $\frac{5}{8}$	16,300
8 $\frac{3}{4}$	Dec	19 $\frac{1}{2}$	Feb	9 $\frac{1}{4}$	Feb	24	16 $\frac{1}{2}$	Mar	31	Bath Iron Works Corp	1	13 $\frac{1}{4}$	13 $\frac{3}{4}$	13 $\frac{1}{2}$	13 $\frac{3}{4}$	13 $\frac{3}{8}$	14 $\frac{3}{8}$	13 $\frac{3}{8}$	14 $\frac{1}{8}$	13 $\frac{3}{8}$	14	13 $\frac{3}{8}$	14 $\frac{1}{8}$	7,700
18	Jun	24 $\frac{1}{2}$	Nov	18 $\frac{3}{8}$	May	4	23 $\frac{1}{2}$	Jan	2	Bayuk Cigar Inc	No par	19 $\frac{1}{2}$	20	20	20 $\frac{1}{4}$	19 $\frac{7}{8}$	20 $\frac{1}{8}$	19 $\frac{3}{4}$	20 $\frac{3}{8}$	20 $\frac{3}{8}$	20 $\frac{3}{8}$	20 $\frac{1}{8}$	20 $\frac{1}{2}$	9,800
35 $\frac{3}{4}$	Dec	62	Jan	31	Feb	13	43 $\frac{1}{2}$	May	15	Beatrice Foods Co common	25	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43	42 $\frac{1}{4}$	43	42 $\frac{1}{4}$	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	1,400	
83 $\frac{1}{2}$	Dec	110 $\frac{1}{2}$	Jan	85	Feb	2	90	Jan	8	3 $\frac{3}{4}$ % cum conv pfd	100	88 $\frac{3}{4}$	88 $\frac{7}{8}$	*87 $\frac{1}{2}$	88 $\frac{3}{4}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	*87 $\frac{1}{2}$	88 $\frac{3}{4}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	210
17 $\frac{1}{2}$	Dec	20 $\frac{3}{4}$	Aug	16 $\frac{3}{4}$	Mar	10	22 $\frac{3}{4}$	May	8	Beaunit Mills, Inc	2.50	*21 $\frac{3}{4}$	22 $\frac{1}{2}$	22 $\frac{3}{8}$	22 $\frac{1}{2}$	22 $\frac{3}{4}$	22 $\frac{3}{8}$	22 $\frac{3}{8}$	22 $\frac{3}{8}$	22 $\frac{1}{4}$	22 $\frac{1}{4}$	21 $\frac{3}{8}$	21 $\frac{3}{4}$	1,500
96 $\frac{1}{2}$	Dec	108 $\frac{1}{4}$	Feb	88	May	4	100	Jan	9	Beck Shoe (A S) 4 $\frac{1}{4}$ % pfd	100	*88	89 $\frac{1}{2}$	*88	88	88	*86	89	*86	89	89	30		
5 $\frac{3}{4}$	May	12	Jan	8 $\frac{1}{4}$	Jan	2	15 $\frac{1}{4}$	Apr	16	Beech Aircraft Corp	1	13	13 $\frac{1}{4}$	12 $\frac{3}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{3}{4}$	8,300
29	Dec	40	Feb	30	Feb	11	34 $\frac{1}{2}$	Apr	8	Beech Creek RR	50	*34 $\frac{1}{8}$	34 $\frac{1}{2}$	*34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	*33	35 $\frac{1}{4}$	33	33	33	33	140
30 $\frac{1}{2}$	Jun	39 $\frac{3}{4}$	Mar	32 $\frac{1}{4}$	Feb	5	37	Jan	5	Beech-Nut Packing Co	10	36 $\frac{1}{4}$	36 $\frac{1}{2}$	36	36 $\frac{1}{4}$	*36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{1}{4}$	2,400	
12 $\frac{3}{4}$	May	18 $\frac{1}{2}$	Oct	14 $\frac{1}{2}$	Feb	16	20 $\frac{1}{2}$	May	21	Belding-Heminway	1	18 $\frac{1}{8}$	18 $\frac{7}{8}$	18 $\frac{3}{4}$	19 $\frac{7}{8}$	19 $\frac{3}{8}$	20 $\frac{3}{8}$	19 $\frac{3}{4}$	20	20 $\frac{1}{4}$	20 $\frac{3}{4}$	20 $\frac{1}{2}$	8,500	
10 $\frac{1}{2}$	May	18 $\frac{1}{4}$	Jan	15 $\frac{3}{4}$	Feb	11	19 $\frac{3}{4}$	Mar	22	Bell Aircraft Corp	1	17 $\frac{3}{8}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	17 $\frac{3}{8}$	16 $\frac{3}{8}$	17	*16 $\frac{1}{2}$	16 $\frac{3}{4}$	16 $\frac{1}{2}$	16 $\frac{7}{8}$	17	17 $\frac{1}{4}$	2,700
16 $\frac{3}{4}$	May	24 $\frac{1}{2}$	Jan	18 $\frac{1}{4}$	Mar	16	24 $\frac{1}{4}$	Jan	2	Bell & Howell Co common	10	23	23 $\frac{3}{4}$	23 $\frac{3}{8}$	23 $\frac{7}{8}$	23 $\frac{3}{8}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$	23 $\frac{1}{2}$	23 $\frac{3}{4}$	23 $\frac{1}{2}$	3,200
95	Dec	106 $\frac{3}{4}$	Aug	93 $\frac{1}{2}$	Mar	16	102	May	19	4 $\frac{1}{4}$ % preferred	100	*100	102	*100	102	*100	102	102	*101	104	*102	104	10	
28	May	39 $\frac{1}{2}$	Feb	26	Feb	11	36 $\frac{3}{4}$	May	15	Bendix Aviation	5	35 $\frac{1}{2}$	36 $\frac{1}{8}$	35 $\frac{1}{8}$	36 $\frac{3}{8}$	35 $\frac{1}{2}$	36 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{3}{4}$	35 $\frac{1}{8}$	36 $\frac{1}{8}$	35 $\frac{5}{8}$	36 $\frac{1}{8}$	19,000
17 $\frac{3}{4}$	Sep	25 $\frac{3}{4}$	Nov	16	May	1	21 $\frac{1}{4}$	Jan	2	Bendix Home Appliances	33 $\frac{1}{2}$ c	17 $\frac{5}{8}$	18 $\frac{1}{8}$	18 $\frac{1}{4}$	17 $\frac{5}{8}$	18 $\frac{1}{8}$	17 $\frac{5}{8}$	18 $\frac{1}{8}$	18	17 $\frac{5}{8}$	18 $\frac{1}{4}$	17 $\frac{5}{8}$	18	11,600
21 $\frac{1}{2}$	May	28 $\frac{1}{2}$	Jan	23 $\frac{1}{8}$	Jan	20	25 $\frac{3}{4}$	May	14	Beneficial Indus Loan com	No par	25	25 $\frac{1}{2}$	24 $\frac{3}{4}$	25 $\frac{3}{8}$	24 $\frac{3}{8}$	25 $\frac{1}{8}$	25	25	25	25 $\frac{3}{8}$	25	25 $\frac{1}{4}$	3,900
77 $\frac{1}{2}$	Dec	103 $\frac{1}{2}$	Feb	80	Jan	6	87 $\frac{1}{2}$	Mar	10	Cum pfd \$3.25 ser of 1946	No par	*84	85 $\frac{1}{4}$	*84 $\frac{1}{2}$	85 $\frac{1}{2}$	*84 $\frac{1}{2}$	85 $\frac{1}{2}$	*84 $\frac{1}{2}$	85 $\frac{1}{2}$	*85	86	*85	85 $\frac{3}{8}$	
24 $\frac{3}{4}$	Dec	35 $\frac{1}{2}$	Jan	23 $\frac{1}{2}$	Feb	14	29 $\frac{1}{4}$	May	18	Best & Co	1	28 $\frac{1}{2}$	28 $\frac{7}{8}$	28 $\frac{1}{8}$	29 $\frac{1}{8}$	29 $\frac{1}{8}$	29 $\frac{1}{4}$	28 $\frac{7}{8}$	29 $\frac{1}{4}$	28 $\frac{7}{8}$	29 $\frac{1}{4}$	29 $\frac{1}{8}$	29 $\frac{1}{4}$	5,100
19 $\frac{1}{2}$	Apr	32 $\frac{1}{2}$	Oct	25	Feb	17	36 $\frac{1}{2}$	May	21	Best Foods	1	36 $\frac{3}{8}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{8}$	35 $\frac{1}{2}$	36	35	35 $\frac{1}{8}$	36 $\frac{1}{4}$	35 $\frac{1}{4}$	36 $\frac{1}{2}$	8,100	
---	---	---	---	30 $\frac{3}{4}$	Feb	27	37 $\frac{1}{4}$	May	21	Bethlehem Steel (Del) com	No par	36 $\frac{1}{2}$	37	36 $\frac{1}{8}$	36 $\frac{3}{8}$	35 $\frac{5}{8}$	36 $\frac{3}{4}$	35 $\frac{5}{8}$	36 $\frac{3}{8}$	35 $\frac{3}{4}$	37	36 $\frac{1}{8}$	37 $\frac{1}{8}$	68,600
13 $\frac{3}{4}$	Dec	150	Jan	125	Mar	16	137 $\frac{1}{2}$	Jan	9	7% preferred	100	135	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	135 $\frac{1}{2}$	136	136	135 $\frac{1}{2}$	137	135 $\frac{1}{2}$	1,100	
---	---	---	---	31	Apr	28	37 $\frac{1}{4}$	May	15	Bigelow-Sanford Carpet new	No par	36 $\frac{1}{4}$	37 $\frac{1}{4}$	35 $\frac{3}{4}$	36 $\frac{7}{8}$	36 $\frac{1}{2}$	37	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{3}{8}$	36 $\frac{3}{4}$	36 $\frac{1}{2}$	4,600	
13 $\frac{3}{4}$	Dec	18 $\frac{1}{4}$	Jan	11 $\frac{1}{4}$	May	19	14 $\frac{3}{4}$	Jan	14	Birmingham Electric Co	No par	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$	11 $\frac{1}{4}$	12 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{4}$	11 $\frac{1}{2}$	7,400

0

24 $\frac{3}{4}$ Apr	34 $\frac{1}{4}$ Das	27% Mar 17	39	May 15	California Packing common—No par	38 $\frac{3}{4}$	39	38	38 $\frac{1}{2}$	37 $\frac{3}{4}$	38 $\frac{1}{2}$	37 $\frac{3}{8}$	38	37 $\frac{1}{8}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$	37	5,300		
51 $\frac{1}{2}$ Dec	x55 Jan	52 Jan 5	53 $\frac{1}{2}$ Feb 18		5% preferred	50	*53	54 $\frac{1}{2}$	*53	54 $\frac{1}{2}$	*53	54 $\frac{1}{2}$	*53 $\frac{1}{8}$	54 $\frac{1}{2}$	*53 $\frac{1}{8}$	54 $\frac{1}{2}$	52 $\frac{1}{4}$	53 $\frac{1}{8}$	50	
1 $\frac{3}{4}$ Dec	3% Feb	1 $\frac{1}{8}$ Mar 12	3 May 17		Callahan Zinc-Lead	1	2 $\frac{1}{2}$	2 $\frac{7}{8}$	2 $\frac{3}{4}$	3	2 $\frac{7}{8}$	3	2 $\frac{5}{8}$	2 $\frac{3}{4}$	2 $\frac{3}{8}$	2 $\frac{3}{4}$	2 $\frac{7}{8}$	43,700		
6 $\frac{1}{4}$ May	8 $\frac{3}{4}$ Feb	6 $\frac{1}{2}$ Feb 11	8 $\frac{1}{4}$ May 21		Calumet & Hecla Cons Copper	5	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	8 $\frac{1}{4}$	27,900		
21 $\frac{1}{2}$ May	34 $\frac{1}{2}$ Oct	24 $\frac{3}{4}$ Feb 11	31 $\frac{1}{4}$ May 7		Campbell W & C Fdy	No par	30 $\frac{3}{4}$	31 $\frac{1}{4}$	30 $\frac{3}{4}$	31	30	31	30 $\frac{1}{4}$	30 $\frac{1}{2}$	*30 $\frac{1}{2}$	31 $\frac{1}{4}$	31	31 $\frac{1}{4}$	2,000	
12% May	17 $\frac{1}{2}$ Feb	13 $\frac{1}{4}$ Mar 29	15 $\frac{5}{8}$ May 21		Can Dry Ginger Ale com	—1.66%	14 $\frac{3}{4}$	15	14 $\frac{7}{8}$	15 $\frac{1}{4}$	14 $\frac{5}{8}$	15 $\frac{1}{8}$	14 $\frac{5}{8}$	15 $\frac{1}{8}$	15	15 $\frac{1}{2}$	15 $\frac{3}{8}$	15 $\frac{5}{8}$	24,100	
110 Dec	132 Feb	108 $\frac{3}{4}$ Jan 13	118 $\frac{1}{8}$ May 20		\$4.25 conv preferred	No par	115 $\frac{5}{8}$	115 $\frac{5}{8}$	116 $\frac{1}{2}$	118	118	118	*116 $\frac{3}{8}$	120	117 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{4}$	118 $\frac{1}{4}$	480	
38 Dec	48 $\frac{3}{4}$ Feb	38 $\frac{1}{4}$ Feb 11	44 May 14		Canada Southern Ry Co	100	*42 $\frac{1}{2}$	46 $\frac{1}{2}$	*42	45	*42	44	*42	44	*42 $\frac{1}{4}$	44	*42 $\frac{1}{4}$	43 $\frac{1}{2}$	—	—
18 Dec	25% Feb	14 $\frac{1}{2}$ Mar 16	19 $\frac{1}{8}$ May 18		Canadian Breweries Ltd	No par	*19 $\frac{1}{2}$	20	*19	19 $\frac{7}{8}$	19	19 $\frac{1}{8}$	*18 $\frac{7}{8}$	19 $\frac{3}{4}$	*18 $\frac{1}{2}$	19 $\frac{5}{8}$	*18 $\frac{3}{4}$	19 $\frac{3}{4}$	200	
9 $\frac{1}{4}$ May	15 $\frac{5}{8}$ Feb	10 Mar 4	19 $\frac{1}{8}$ May 14		Canadian Pacific Ry	—25	18 $\frac{1}{2}$	19 $\frac{1}{8}$	17 $\frac{5}{8}$	18 $\frac{7}{8}$	17 $\frac{7}{8}$	18 $\frac{3}{4}$	17 $\frac{7}{8}$	18 $\frac{1}{2}$	17 $\frac{7}{8}$	18 $\frac{1}{2}$	18	18 $\frac{3}{4}$	194,900	

For footnotes see page 28.

NEW YORK STOCK RECORD

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
12 1/2 Jun	17 1/2 Oct	13 Feb 11	17 1/2 May 21	Copperweld Steel Co common	5	16 1/2	16 1/2	16 1/2	16 3/4	16 3/4	16 3/4	16 1/2	17 1/2	17 1/2	15,200			
44 Dec	55 Feb	42 1/2 Mar 24	48 May 20	Convertible pref 5% series	50	*46 1/2	48	46 1/2	47	46 1/2	47	46	48	47	47	460		
12 1/2 May	20 1/2 Feb	10 1/2 Feb 11	14 1/2 May 15	Cornell Dubilier Electric Corp	1	14 1/4	14 1/4	13 3/4	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	13 1/2	14 1/4	5,900		
51 1/2 Dec	61 Jan	50 Feb 13	55 1/2 May 18	Corn Exchange Bank & Tr Co	30	54	54	54	54 1/4	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	970			
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 5	22 1/4 May 21	Corning Glass Works common	5	20 3/4	20 7/8	20 1/2	20 7/8	21 1/2	21 1/2	21 1/2	22	22	22 1/2	9,300		
88 1/2 Dec	105 1/2 Feb	92 Feb 9	94 Mar 1	3 1/2 % preferred	100	*94	96	94	94	93 1/2	93 1/2	*92	93	*92	93	310		
88 Dec	105 1/2 Jun	92 Jan 12	97 Mar 9	Cum pfd 3 1/2 % ser of 1947	100	*94	96	94	94	93	95	*92	94	*92	94	20		
61 1/2 Sep	75 1/2 Jan	59 Apr 30	66 1/2 Mar 24	Corn Products Refining com	35	63 1/4	63 3/4	61 3/4	63 1/2	61 3/8	62 1/2	60 7/8	61 1/4	61	63	64	65 1/2	7,500
170 Dec	195 Aug	169 Feb 6	177 Mar 19	7% preferred	100	174 1/2	174 1/2	174 1/2	175 1/2	175	175	174 3/4	175	*174 1/4	175	174 1/4	175	270
4 1/2 Dec	8 1/2 Jan	4 Mar 16	5 1/4 Jan 2	Coty Inc	1	4 3/4	5	4 5/8	5	5	5 1/8	4 3/4	5 1/8	4 3/4	5 1/8	5	10,300	
2 1/2 Dec	4 1/2 Jan	2 1/2 Mar 17	3 1/2 Feb 2	Coty International Corp	1	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3	3 1/8	3	3 1/8	3 1/8	9,100	
26 1/2 May	40 1/2 Feb	29 Feb 13	38 1/2 May 15	Crane Co common	25	37 1/2	38 1/2	37	38 1/2	37 3/4	38 3/4	37 5/8	38	37 1/2	38 1/4	37 1/4	38	13,200
97 Dec	107 Mar	95 Feb 11	98 May 15	3 1/2 % preferred	100	97	98	*95 5/8	98	97	97	*97	98	*97	98	97 1/2	97 1/2	1,400
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	Creameries of America	1	10 1/8	10 1/4	10 3/8	10 5/8	10 5/8	10 7/8	10 5/8	11 1/4	11	11 1/4	10 7/8	11	8,700
22 1/2 Dec	30 Jan	x21 Mar 18	24 Apr 12	Cream of Wheat Corp (The)	3	24	24	23 3/4	24	23 3/4	23 3/4	*23 1/2	24 1/4	23 3/4	23 3/4	23 3/4	23 3/4	2,500
--	--	--	17% Feb 11	Crown Cork & Seal new com	250	24 3/4	25	24	25	24 3/4	25 1/4	24 1/2	25 1/4	24 3/4	25 1/2	25 1/2	25 1/2	16,000
41 Dec	52 1/2 Mar	42 Jan 2	46 1/2 Mar 6	82 preferred	No par	*43 1/2	45	*43 1/2	45	*43 1/4	44 5/8	*42 7/8	42 7/8	42 7/8	43	*42 7/8	43	400
25 Apr	34 1/2 Oct	26 1/2 Mar 16	34 1/2 May 15	Crown Zellerbach Corp com	5	34 1/4	34 1/2	33 3/4	34 1/4	33 3/8	34	33	33 1/2	32 7/8	33 1/4	33 3/8	33 3/8	9,200
98 Dec	108 1/2 Feb	91 1/2 Feb 24	102 1/2 May 10	84.20 preferred	No par	*100	100 3/4	100 1/4	100 1/4	100	100 1/4	*100	100 3/4	101	101	100 1/4	100 1/4	750
105 1/2 May	130 1/2 Oct	102 1/2 Feb 18	128 May 17	84 2nd preferred	No par	*126 1/2	129	126	128	125	125	124 1/2	125	124 1/2	124 1/2	125	126	540
22 1/2 May	37 1/2 Feb	22 Feb 10	27 1/2 May 21	Crucible Steel of Amer com	No par	26 5/8	26 7/8	26 1/2	26 7/8	26 7/8	26 7/8	26 1/8	26 7/8	26 1/2	27 3/8	27 1/2	11,200	
66 Dec	96 Jan	66 1/2 Mar 17	74 3/4 May 21	5 % conv preferred	100	71 1/2	71 1/2	71 1/4	71 1/2	71 3/4	72	72	73 3/4	73 1/2	74	74	74 3/4	2,300
22 May	34 3/4 Oct	26 3/4 Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	30	30	30	30	28 1/2	31	30	32	32 1/2	32 1/2	31 1/2	32	1,240
13 1/2 May	21 1/2 Jan	12 1/2 Feb 11	16 1/2 May 21	Cuban-American Sugar common	10	13 1/4	13 1/8	13 5/8	14 1/4	14	14 5/8	14 1/4	14 5/8	14 1/2	16	15 3/4	16 1/2	26,100
165 Jan	165 Jan	155 Apr 21	160 Feb 5	7% preferred	100	*150	177	*150	177	160	160	*161	177	*161	177	*161	177	10
12 1/2 Dec	17 1/2 Sep	10 1/2 Mar 9	13 3/4 May 21	Cudahy Packing Co common	10	12 7/8	13 3/8	13	13 3/8	13	13 3/8	12 7/8	13 3/8	13 1/4	13 5/8	13 1/2	13 1/2	19,000
82 1/2 Dec	101 Mar	81 1/8 Jan 13	87 1/4 May 6	4 1/2 % preferred	100	*83	87	*83	87	*83	86 7/8	85 1/4	85 1/4	*84 1/4	85	*84 1/4	85	100
x16 Dec	19 1/2 Feb	15 1/2 Feb 13	17 1/2 May 18	Cuneo Press Inc	5	17	17	17 1/8	17 1/4	17 3/8	17 3/4	17 1/2	17 1/2	17 5/8	17 5/8	17 1/4	17 1/2	2,500
24 1/2 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	Cunningham Drug Stores Inc	2.50	20 5/8	20 5/8	20 3/8	20 5/8	20 3/8	20 5/8	20 3/8	20 3/8	20 1/2	20 1/2	20 1/2	500	
6 May	12 1/2 Feb	7 Feb 11	11 1/2 May 15	Curtis Pub Co (The) com	No par	11 1/8	11 1/8	10 3/4	11 1/4	10 3/8	11	10 1/4	10 3/4	10 5/8	11	11 1/8	40,500	
113 1/2 Jan	147 Dec	122 1/2 Feb 17	146 May 7	87 preferred	No par	*144	145	145	145	*142 1/2	145	143	143	144	144	144	120	
56 Jun	70 Mar	48 Mar 11	61 May 14	Prior preferred	No par	*61	62	*60	62	*59	61	*59 1/2	60 1/2	*59	60 1/2	59 1/2	300	
4 1/2 May	6 1/2 Feb	4 1/2 Feb 11	8 3/8 Apr 16	Curtiss-Wright common	1	7 1/2	7 5/8	7 1/2	7 3/4	7 1/2	7 5/8	7 1/4	7 1/2	7 1/2	7 5/8	7 5/8	58,300	
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	25 Apr 19	Class A	1	23 1/4	23 1/2	23	23 1/2	*23	23 1/4	22 3/4	23	22 1/2	22 1/2	23	5,900	
129 Feb	132 Apr	13 1/2 Jan 27	134 May 18	Cushman's Sons Inc 7% pfd	100	*130	137	*130	137	134	134	*130	137	*130	137	*130	137	20
18 1/2 May	30 1/2 Feb	21 1/4 Mar 16	31 May 15	Cutler-Hammer Inc	No par	29 3/8	31	29 3/8	29 3/4	29	29 3/4	29	29 1/2	29 3/8	29 3/8	30 1/8	6,000	

1

19 1/2	Aug	26 3/4	Sep	20	Mar	16	28 3/4	May	21	Dana Corp common	1	26 1/2	27 1/8	26 5/8	27	27 1/4	27 3/4	27 1/2	27 7/8	27 1/2	28 1/4	28	28 3/4	10,300
90 1/2	Nov	97	Sep	87 1/2	Mar	4	93 3/4	May	7	Cum pfds 3 3/4% series A	100	*93	93 3/8	93 3/8	93 3/8	*93	93 3/8	*93	93 3/8	*93	93 3/8	93	93 3/8	30
14 1/2	May	23 3/4	Oct	13 1/2	Mar	9	20 3/4	Jan	2	Davega Stores Corp common	250	16 1/2	16 3/4	16 3/4	16 7/8	17	17	17 1/4	17 1/2	17 1/2	18 1/8	18	18 3/8	1,400
16 1/2	Jan	24 3/4	Oct	18 1/2	Feb	14	26	May	15	5% preferred	20	16 7/8	16 7/8	17 3/8	17 3/8	*16 3/4	17 1/2	*16 3/4	17 1/2	*17 1/4	17 1/4	17 1/4	17 1/4	600
24	Dec	35 1/4	Jan	24 1/4	Feb	25	31	Apr	23	Davison Chemical Corp (The)	1	25 1/2	26	25 1/2	25 3/4	25 5/8	25 7/8	25	25 1/2	25 1/2	25 7/8	25 3/4	26	7,300
82 1/2	Dec	101 1/4	July	84	Jan	2	92	Apr	27	Dayton Pwr & Light common	7	29 3/4	30	30	30 3/8	30 3/8	30 3/8	30 1/2	30 1/2	30 1/2	30 3/4	30 3/4	4,500	
84	Dec	101 1/2	July	85	Jan	5	92	May	12	Preferred 3.75% series A	100	89 1/2	89 1/2	89 1/2	89 1/2	91	91	91	91	91	91	*89 1/2	91	80
12 1/2	Sep	23 1/2	Feb	12 1/2	Mar	9	15 1/2	Jan	5	Preferred 3.75% series B	100	*89 3/4	92 3/8	89	89 1/2	*88 3/4	90	*88 3/4	90	90	90	90 1/2	90 1/2	150
11	Sep	20 3/4	Feb	9 1/2	May	5	13 3/4	Jan	9	Dayton Rubber Co	500	14 1/2	14 7/8	14 3/4	15 1/4	14 3/4	15 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	15 1/8	9,100
33	Aug	45 1/2	Oct	30	Feb	20	41 1/8	Apr	29	Decca Records Inc	500	11 1/8	12 3/8	12 1/4	12 5/8	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,000
31	May	46 1/4	Oct	35 1/4	Mar	16	46 1/4	Jan	2	Deep Rock Oil Corp	1	38	39 1/4	38	39	39	38 1/2	38 1/2	38 1/2	39	39	39 3/8	40	5,900
29 1/2	Dec	38 1/4	Feb	29 1/4	Feb	5	34	May	21	Deere & Co common	No par	44	45	44 3/4	45 1/4	44 1/2	45 1/2	44 1/4	45 1/2	43 3/4	44 3/4	44	44 3/4	15,500
32 1/2	May	45 1/4	Mar	38 1/4	Jan	20	48 1/2	May	14	Delaware & Hudson	100	46 1/4	47 3/4	46 3/4	47	46 1/2	47 1/4	45 3/8	46 1/2	47	47 1/2	47 1/2	4,600	
5 1/2	May	10 1/2	Feb	7 1/2	Feb	11	11 1/8	May	15	Delaware Lack & Western	50	11 1/4	11 5/8	10 3/4	11 3/8	10 1/2	11	10 1/2	11	10 1/4	11	10 1/4	11 1/8	24,600
6 1/2	May	19 1/2	Dec	14 1/2	Feb	11	29	May	15	Denver & Rio Grande West RR		23	29	26 3/4	28	27 1/8	28 3/4	27 1/2	28 1/8	27 1/4	28 1/8	27 1/4	27 3/4	9,700
25 1/2	May	44 1/4	Dec	32 1/4	Mar	16	46 1/2	May	21	Escrow cts for com	100	45	45 3/4	44	45	44 1/2	45	45	45 1/2	45	45 3/4	45 1/2	46 1/2	8,300
20 1/2	Dec	27 1/2	Mar	20	Apr	9	21 1/4	May	17	Escrow cts for pfd	100	21 1/8	21 1/2	21 3/8	21 3/4	21 3/8	21 5/8	21 1/2	21 5/8	21 1/2	21 5/8	21 1/2	21 5/8	14,900
59	Aug	62 1/2	Oct	58	Jan	6	60 1/2	Jan	9	Detroit Hillsdale & S W RR Co	100	58 1/2	58 1/2	*58 1/2	64	*58	63 1/2	*59 1/2	64	*60 1/2	64	*60 1/2	63	40
10 1/2	May	13 1/2	July	10 1/2	Feb	11	127 8	May	21	Detroit-Michigan Stove Co	1	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/2	12 1/2	6,700
17 1/2	Jan	26 2/4	Oct	22 2/4	Mar	18	25 3/4	May	18	Detroit Steel Corp	1	24 1/2	24 1/2	*24 1/2	25 3/8	25 1/2	25 3/4	25 1/2	25 3/4	25 1/2	26	25 1/4	25 1/4	3,800
16	Oct	22	Jan	12 1/2	Mar	30	16 5/8	Jan	10	De Vilbiss Co	5	14 1/4	14 1/4	14 1/2	15	15 1/4	15 1/4	15	15	15	15	15	15	1,100
20 1/2	May	31 1/2	Feb	22 1/2	Feb	21	28 1/4	May	18	Devco & Reynolds class A	12,50	26	27	27	27 3/4	27 1/4	28 1/4	27 1/4	27 3/4	27 1/4	27 3/4	27 1/4	28 1/4	6,200
35 1/2	Apr	47	Jan	35 1/2	Mar	12	45 1/4	Apr	29	Diamond Match common	No par	44 1/4	44 1/4	43 3/8	44 1/4	43 3/8	44	43 3/8	44	43 3/4	43 3/4	43 3/4	43 3/4	1,400
42 1/2	Nov	50	Jan	38	Feb	13	44	Jan	15	6% partic preferred	25	*41 1/2	42	42	42 7/8	42	42	42 3/4	42 3/4	*42 1/4	42 3/8	42 1/2	42 1/2	800
17 1/2	Dec	24 1/2	Feb	16	Feb	11	19 1/4	May	21	Diamond T Motor Car Co	3	18	18 1/2	18	18 3/8	18 3/8	18 3/8	18 7/8	18 7/8	18 3/4	18 7/8	18 7/8	19 1/4	5,300
11 1/2	May	18 1/2	Jan	13	Mar	17	x19 3/4	May	21	Distill Corp-Seagrams Ltd	3	17 3/4	18	17 5/8	18 1/2	18 3/4	18 1/4	18 3/4	18 1/4	18 1/4	19 5/8	x19 1/8	19 1/4	80,700
15 1/2	Dec	19 1/2	Oct	14 1/2	Mar	12	17 3/8	May	21	Divco Corp	1	15 1/4	15 7/8	16	16 1/2	16 3/8	16 3/8	16 7/8	16 7/8	17 1/4	17	17 1/4	2,600	
25	May	40 1/2	Sep	29 1/2	Feb	16	39 1/4	Apr	27	Dixie Cup Co common	No par	36 1/2	36 1/2	38 1/4	38 3/8	37 1/2	38 1/8	37 3/4	37 3/4	36 3/4	37 1/4	36 3/4	37 1/4	1,300
49	May	55 1/2	Oct	47 1/2	Mar	5	56	Apr	21	Dixie Cup Co Class A	No par	52	53	51 1/2	52	51	51	51	51	52 1/2	52	52	51	650
19 1/2	Dec	34	Feb	17	May	11	23	Jan	5	Dr. Pepper Co	No par	17 1/2	17 1/2	17 3/4	17 3/4	x17 3/4	17 7/8	x17 3/4	18	18	18 1/8	18 1/8	19	3,900
28 1/2	May	39 1/2	Oct	29	Feb	13	37 1/2	Jan	5	Doehler-Jarvis Corp	5	35 1/2	36 3/4	35 3/4	36 3/8	35 1/2	36 3/4	36 1/4	37	36	36 1/2	36 1/2	10,500	
16 1/2	May	21 1/2	Jun	15 1/2	Jan	23	19	Feb	24	Dome Mines Ltd	No par	16 7/8	17 1/2	17 1/4	17 5/8	17 3/8	17 7/8	17 1/4	17 3/4	17 7/8	18 5/8	18 1/4	27,100	
45 1/2	May	76	Jan	47 1/2	Jan	2	67 1/4	Apr	15	Douglas Aircraft	No par	62 1/2	62 7/8	62 1/2	64 7/8	63	64	62 3/4	63 3/4	61 1/2	62 1/2	62 1/2	5,400	
36 1/2	Sep	42 1/2	July	32 1/2	Feb	20	44 1/4	May	15	Dow Chemical Co common	18	43 3/4	44 3/4	43 3/4	44 1/2	43 3/8	44	43 1/4	44 1/2	43 1/2	44 1/2	44 1/2	17,900	
98 1/2	Dec	114 1/2	Feb	97	Feb	6	103 1/4	Apr	26	\$4 preferred series A	No par	*100 1/2	101 1/2	*100 1/2	101 1/2	101 1/8	101 1/8	101	101	101	101	101 1/8	103 1/2	800
91 1/2	Dec	104 1/4	Oct	90	Feb	13	102 1/2	May	11	\$32.25 2nd preferred	No par	102 1/4	102 1/4	102	102	101 1/4	101 1/4	101 1/4	101 1/4	102	102	102 1/2	1,200	
14	May	23	Dec	21	Jan	6	29 7/8	May	21	Dresser Industries common	80e	28 1/4	28 7/8	27 7/8	28 5/8	28	28 1/2	27 3/4	28 3/8	28 1/8	29 1/2	29 1/2	29,500	
80	Dec	98 1/2	Feb	83	Jan	2	94 1/2	May	20	3 3/4% conv preferred	100	*93	94 1/2	*93 1/2	94 1/2	*93 1/2	94 1/2	94 1/2	94 1/2	*93 1/2	95	100	1,300	
10 1/2	May	19	Feb	12 1/2	Feb	11	20	May	15	Dunhill International	1	19 5/8	20	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/4	3,500	
14 1/2	Nov	17 1/2	Nov	12 1/2	Mar	11	18	May	20	Duplan Corp	No par	16 3/8	16 1/2	16 3/8	17 3/8	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	5,700
17 1/2	May	197	July	164	Mar	18	18 1/2	Jan	2	Du Pont de Nem (E I) & Co com	20	182	182 1/4	181	182	181 1/4	182 1/2	180 1/4	181 1/4	x180	181 1/4	182	184	11,300
115 1/2	Dec	129 1/4	Aug	113 1/2	Jan	28	120	Jan	6	Preferred \$4.50 series	No par	*118 5/8	119 1/2	118 5/8	118 5/8	119	119	*119	119	*119	120	*119 1/2	20	300
92 1/2	Dec	107 1/4	Sep	94	Feb	11	97 1/4	Apr	6	Preferred \$3.50 series	No par	95 1/8	95 1/2	95	95 1/2	95 3/8	95 3/4	95 1/2	95 3/4	95 1/2	95 3/4	95 7/8	96	1,300
110 1/2	Sep	115 1/2	Jun	112 1/2	Apr	7	115	Jan	13	Duquesne Light 5% 1st pfd	100	114	114	*113 1/2	114	114	114 1/2	114 1/2	114 1/2	114 1/2	*114	114 1/2	140	4,500
14	Dec	19 1/2	Mar	13	Mar	15	15 1/2	Jan	2	D W G Cigar Corp	8	14	14	14	14	*13 3/4	14	13 3/8	13 3/4	13 3/8	13 3/4	13 3/4	13 3/8	900

Range for Previous

Year 1947 Range since Jan. 1 NEW YORK STOCK EXCHANGE Saturday May 15 Monday May 17 Tuesday May 18 Wednesday May 19 Thursday May 20 Friday May 21 Sales for the Week

E

19% Jan	25% Aug	19% Feb 27	25 May 17	Eagle-Picher Co.	10	24 1/2	24 5/8	24 1/2	25	24 5/8	25	x24 1/4	24 5/8	24	24 3/8	24 1/2	24 3/4	5,800	
16 Nov	24 1/4 Apr	18 1/2 Feb 11	20 5/8 May 18	Eastern Airlines Inc.	1	19 1/2	19 3/4	19 1/4	20 1/4	19 7/8	20 5/8	19 1/2	20	19 1/2	20	19 3/8	19 7/8	38,900	
14 1/4 Dec	51 Jan	16 3/4 Mar 16	22 1/2 .. 8	Eastern Stainless Steel Corp.	5	20 3/4	21	20 1/2	21 1/2	20 1/2	21 1/4	20 1/8	20 7/8	20 1/2	21	20 3/4	21 1/4	10,400	
42% May	48% July	38 1/2 Feb 10	46 3/8 May 15	Eastman Kodak Co common	10	45 3/4	46 3/8	45 1/8	45 7/8	44 3/4	45 3/8	44	45	44	44 7/8	44 1/2	44 1/2	15,000	
163 Dec	198% Oct	162 1/2 Jan 12	174 1/2 Apr 6	6% cumulative preferred	100	167 1/8	168 1/2	168 1/2	167	167 1/8	168 1/2	168 1/2	167	168	168 1/2	168 1/2	170		
42% May	57% Dec	47 1/2 Feb 28	60 7/8 May 15	Eaton Manufacturing Co.	4	60 1/4	60 7/8	60	60 3/4	60	60 1/2	59	59 3/4	59 1/4	59 1/4	58 1/2	59 1/2	2,800	
18% Dec	25 1/2 Feb	17 1/2 Feb 13	19 7/8 May 17	Edison Bros Stores Inc common	1	19 1/8	19 1/2	19 3/8	19 7/8	19 3/4	19 3/4	19 3/8	19 1/2	19 3/4	19 3/4	19 1/2	19 3/4	2,200	
88 Dec	109 Feb	82 Mar 8	91 1/2 Jan 19	Ekco Products Co common	2.50	90	93	90	93	91	93	91	93	91	93	91	92 1/2		
15 1/2 Aug	27 1/2 Feb	13 Mar 16	16 1/2 Jan 2	4 1/2 % preferred	100	14 1/2	14 7/8	14 7/8	15 3/4	15 3/4	16 1/2	15 5/8	16 3/8	15 7/8	16 1/8	16	16 1/4	8,600	
104 Dec	111 1/2 Feb	102 Feb 24	106 Jan 12	4 1/2 % preferred	100	102 1/2	104 1/8	102 1/2	104 1/8	102 1/2	104 1/8	102 1/2	104 1/8	102 1/2	104 1/8	102 1/2	104 1/8		
4% May	8% Feb	5 1/2 Jan 5	8 May 21	Elastic Stop Nut Co.	1	7 1/4	7 1/4	7 3/8	7 3/8	7 1/8	7 1/4	7	7 1/4	7 1/8	7 1/4	7 1/4	8	5,100	
50% May	65% Feb	43 Feb 20	54 1/2 May 21	Electric Auto-Lite (The)	5	53 1/8	53 3/4	52 1/2	53 5/8	53 1/2	54 1/4	53 1/2	54	53 1/2	54 1/4	54	54 1/2	7,800	
10% May	16% Feb	11 Feb 13	16 1/4 Mar 24	Electric Boat common	3	15 1/4	15 3/8	15 1/8	15 1/2	15	15 3/8	14 7/8	15 1/8	15	15 1/4	15	15 3/8	8,100	
33% May	39 1/2 Jan	32 1/2 Feb 19	37 1/4 Apr 30	Convertible preferred	No par	36 1/2	36 1/2	35 3/4	36 1/4	35 3/4	36	35 3/4	36	35 3/4	36	35 3/4	36 1/8	1,800	
2 Sep	3% Jan	1% Feb 11	2 3/8 May 12	Elec & Mus Ind Amer shares		2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	36,700	
11 1/2 May	19 1/4 Feb	13 1/2 Feb 11	21 1/2 May 15	Electric Power & Light com.	No par	21	21 1/2	20 1/2	21 1/4	20 3/8	21 1/4	20 1/2	21 1/4	20 1/2	21 1/4	20 1/4	21 1/8	38,400	
145 Dec	171 July	139 Feb 10	158 Apr 28	87 preferred	No par	156	156	155	156	154 1/4	155	153 3/4	154 1/2	152 1/4	154	154	154	1,100	
135% Dec	156% Feb	123 1/2 Feb 11	143 1/4 Apr 28	86 preferred	No par	141 1/2	141 1/2	140 1/2	141 1/2	140	140	139	139	138	138	138 1/2	140	700	
47 Jan	57% Oct	49 1/4 Feb 10	56 1/4 Jan 9	Electric Storage Battery	No par	53 3/4	54 1/4	53 1/2	53 3/4	53 3/4	53 3/4	53 1/2	53 3/4	54	54	54 1/4	54 1/2	1,200	
15 1/2 Dec	24 1/2 Mar	14 1/2 Feb 19	17 Jan 6	Elgin National Watch Co.	18	15 1/8	15 1/2	15 1/2	15 3/4	15 3/4	15 7/8	15 7/8	16 1/4	15 3/4	16	16 3/8	16 3/8	3,400	
46% May	59% Oct	55 1/4 Feb 13	70 5/8 May 21	El Paso Natural Gas	3	67 1/8	67 1/4	67 1/4	67 1/4	68	68	67 3/4	68 1/2	68 1/2	70	69 3/4	70 3/8	2,300	
9% May	17 Dec	12 1/2 Feb 11	17 1/2 May 15	Emerson Electric Mfg Co	4	17 5/8	17 7/8	17 1/2	17 7/8	17	17 7/8	17 1/4	17 7/8	17 1/2	17 3/4	17 3/4	17 7/8	6,400	
11 1/2 Dec	19 1/2 Jan	12 1/2 Jan 2	15 3/4 May 19	Emerson Radio & Phonograph new	5	12 3/4	13	12 7/8	13	12 3/4	12 7/8	12 1/2	12 3/4	12 3/8	12 1/2	12 3/4	12 1/2	12 3/4	5,100
27 1/2 May	38 Apr	29 1/2 Feb 16	34 Jan 8	Empire District Electric Co.	10	15 1/2	15 7/8	15 1/2	15 1/2	15 5/8	15 5/8	15 1/2	15 3/4	15 3/8	15 5/8	15 1/2	15 1/2	1,000	
102 May	107 Mar	97 Feb 27	102 Jan 6	Endicott Johnson Corp common	25	31 1/4	32 1/4	31	31 1/8	31 1/4	32 1/8	32 1/8	32 1/8	32 1/8	32 1/4	32 1/4	32 1/4	32 1/4	1,700
3% Dec	4% Dec	4 1/4 Jan 5	5 1/4 Feb 3	4% preferred	100	101	103	101	104	101 1/2	104	101 1/2	104	102	102	101 1/2	101 1/2	80	
8% Dec	12 1/2 Feb	9 1/2 Feb 11	15 1/4 May 15	Equitable Office Bldg	1	5	5 1/8	4 7/8	5 1/8	4 7/8	5	4 7/8	5	5	5	4 7/8	5	8,600	
47% May	67 Feb	50 1/2 Feb 11	61 1/4 May 14	Erie RR common	No par	14 3/4	15 1/4	14 2/8	15	14	14 1/8	14 1/8	14 1/2	14 1/4	14 1/8	14 1/2	14 1/4	15	38,700
53 Nov	85 Mar	64 1/2 Mar 13	68 2/8 Apr 14	5% preferred series A	100	61 3/4	61 3/4	61 1/4	61 1/2	61 1/4	61 1/4	61	61 1/4	60 1/2	60 1/2	60	60 1/4	1,400	
7% May	13% Feb	6 1/4 Apr 14	9 Jan 14	Erie & Pittsburgh RR Co	50	65	72	66	72	67	72	67	72	67	72	67	72		
17% Dec	24 1/2 Feb	x14 Mar 17	20 1/2 May 17	Eureka Williams Corp	5	8	8 1/8	8	8 1/4	8	8 3/8	7 3/4	8 1/8	7 5/8	7 7/8	8	7 7/8	8	7,500
10% Nov	25% Jan	7 3/8 Mar 17	11 1/2 Jan 5	Evans Products Co	5	19 1/2	19 7/8	18 7/8	20 1/2	19 3/4	20 1/2	20	20	18 3/8	19 7/8	17 3/4	18 1/4	8,500	
32% May	50% Oct	38 Feb 10	49 1/4 May 3	Eversharp Inc.	1	10 5/8	11	10	11	10	10 3/8	10	10 3/8	10	10 3/8	10	10 1/4	14,200	
16% Dec	13 1/2 Aug	6 Jan 23	7 1/2 Mar 30	Ex-Cell-O Corp.	3	47 3/4	49	48	48	47 1/4	48	48	48	47 1/2	47 1/2	47	47 1/4	2,700	
				Exchange Buffet Corp.	2.50	6 3/4	6 3/4	6 7/8	6 7/8	6 8/4	7	6 5/8	6 3/4	6 1/2	6 3/4	6 3/4	6 3/4	1,600	

F

44	May	60	Jan	40%	Mar 9	52 ³ / ₄	May 17	Fairbanks Morse & Co	—	No par	52	52 ¹ / ₂	52	52 ³ / ₄	52 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₄	51 ¹ / ₂	51 ³ / ₄	51 ¹ / ₈	52	4,500
28 ¹ / ₂	Jan	31 ³ / ₄	Feb	26 ³ / ₄	Mar 17	31 ¹ / ₄	Jan 5	Fajardo Sugar Co of Porto Rico	—	29	27 ¹ / ₄	27 ⁷ / ₈	27 ¹ / ₂	27 ¹ / ₂	27 ³ / ₈	27 ¹ / ₂	27 ¹ / ₈	27 ¹ / ₈	27 ¹ / ₂	28 ³ / ₈	28 ¹ / ₈	28 ¹ / ₂	4,000
—	—	—	—	—	20	Apr 14	24	Apr 23	Falstaff Brewing Corp	—	1	23 ³ / ₄	23 ³ / ₄	—	23	23 ¹ / ₂	23 ³ / ₈	23	23 ¹ / ₂	23	23	—	400
4 ¹ / ₂	May	9 ³ / ₄	Feb	5 ¹ / ₄	Mar 4	9 ¹ / ₂	May 15	Farnsworth Televis'n & Rad Corp	—	1	9 ¹ / ₈	9 ¹ / ₂	—	9 ¹ / ₄	9 ¹ / ₄	8 ⁵ / ₈	9 ¹ / ₄	8 ⁷ / ₈	9 ¹ / ₈	8 ⁷ / ₈	9 ¹ / ₈	26,200	
11 ¹ / ₂	Dec	14 ³ / ₄	Dec	11	Feb 20	14 ¹ / ₄	Apr 27	Fedders-Quigan Corp	—	1	13 ³ / ₈	13 ⁵ / ₈	—	13 ³ / ₈	13 ¹ / ₂	13 ³ / ₈	13 ¹ / ₄	13 ¹ / ₂	13 ¹ / ₈	13 ³ / ₈	13	13 ¹ / ₄	8,300

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE												LOW AND HIGH SALE PRICES			
Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales for the Week												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares												
32 May	42 1/2 Mar	35 1/2 Feb 11	42 1/2 Apr 6	Federal Mining & Smelting Co	2	39 1/2	39 1/2	40 1/2	40	39 1/2	39 1/2	39 1/2	40	41	41 1/2	1,500							
16 1/2 Dec	23 1/2 July	16 Mar 11	20 May 21	Federal-Mogul Corp	8	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	2,800							
9 1/2 May	14 1/2 Feb	8 1/2 Mar 11	12 1/2 May 18	Federal Motor Truck	No par	11	12	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	7,900							
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com	No par	30	31 1/4	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	13,400							
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 Jan 23	4 1/2 convertible preferred	100	99	99	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	280							
20 Dec	26 1/2 Feb	20 Feb 10	23 1/2 May 21	Felt & Tarrant Mfg Co	5	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700						
20 1/2 May	26 1/2 Jan	18 1/2 Mar 17	24 1/2 May 21	Ferro Enamel Corp	1	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	24 1/2	2,700						
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	66 1/2 May 21	Fidelity Phen Fire Ins N Y	10	61 1/2	61 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	65	65	65 1/2	2,200						
42 1/2 Jun	61 Feb	43 Feb 11	50 1/2 Mar 31	Fireside Tire & Rubber com	25	49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	6,700							
104 Sep	107 1/2 Aug	104 Feb 14	106 May 21	4 1/2 preferred	100	*105	106	*105	106	*105	105 1/2	105 1/2	105 1/2	106	106	200							
81 1/2 May	62 1/2 Dec	49 1/2 Mar 16	58 Jan 2	Fist & Tarrant Mfg Co	5	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700							
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 May 17	Ferro Enamel Corp	1	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	24 1/2	2,700						
24 May	39 1/2 Oct	31 1/2 Feb 11	41 1/2 May 20	Fidelity Phen Fire Ins N Y	10	61 1/2	61 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	65	65	65 1/2	2,200						
99 Dec	110 1/2 Feb	98 Feb 26	102 1/2 Jan 15	Fireside Tire & Rubber com	25	49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	6,700							
30 May	41 1/2 Jan	30 Feb 26	35 May 21	Fist & Tarrant Mfg Co	5	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700							
13 Dec	17 1/2 Jan	13 1/2 Feb 21	14 1/2 May 21	Ferro Enamel Corp	1	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	24 1/2	2,700						
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Fidelity Phen Fire Ins N Y	10	61 1/2	61 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	65	65	65 1/2	2,200						
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	Fireside Tire & Rubber com	25	49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	6,700							
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 15	Fist & Tarrant Mfg Co	5	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700							
91 Dec	110 July	89 Feb 3	102 Apr 20	Ferro Enamel Corp	1	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	24 1/2	2,700						
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Fidelity Phen Fire Ins N Y	10	61 1/2	61 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	65	65	65 1/2	2,200						
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	Fireside Tire & Rubber com	25	49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	6,700							
12 1/2 May	25 1/2 Jan	12 1/2 Feb 26	16 1/2 May 21	Fist & Tarrant Mfg Co	5	*23	23 1/2	*23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	700							
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	46 1/2 May 14	Ferro Enamel Corp	1	22 1/2	22 1/2	22 1/2	23	23	23	23	23	23	23	24 1/2	2,700						
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Fidelity Phen Fire Ins N Y	10	61 1/2	61 1/2	62 1/2	63	63 1/2	63 1/2	63 1/2	63 1/2	65	65	65 1/2	2,200						
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Fireside Tire & Rubber com	25	49 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	6,700							
77 Dec	103 1/2 Mar	77 1/2 Mar 29	82 May 19	4 1/2 cum preferred	100	80 1/2	80 1/2	80 1/2	81	81	81	81	81	81	81	81	220						

G

8 1/2 Dec	17 1/2 Feb	6 1/2 Mar 16	10 1/2 May 21	Gabriel Co (The)	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,700	
5 1/2 May	10 1/2 Oct	7 1/2 Feb 11	9 1/2 May 21	Gair Co Inc (Robert) com	1	9 1/2	9 1/2	9	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	41,500
18 1/2 Jun	21 Jan	18 1/2 Mar 23	20 Jan 5	6 1/2 preferred	20	*19 1/2	19 1/2	19 1/2	*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 Apr 24	Gamewell Co (The)	No par	16	16	16	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700
14 1/2 May	22 1/2 Dec	18 Feb 13	21 1/2 Jan 8	Gardner-Denver Co	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	32,800	
26 1/2 Aug	43 1/2 Feb	30 Jan 5	45 May 20	4 1/2% conv preferred	50	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,700	
14 1/2 May	23 1/2 Dec	18 1/															

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE								LOW AND HIGH SALE PRICES								Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares											
6 1/4 May	10 1/4 Feb	6 1/2 Feb 24	7 1/4 May 18	Hay Corp of Amer class A	1	7 1/4	7 1/4	7 1/2	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	700				
75 1/4 Dec	100 1/2 Apr	73 Mar 16	79 Jan 5	4 1/2% preferred	100	*76	78	76	78	76	78	76	78	76	78	76	78	76	78	76	20,400				
6 May	12 Feb	6 1/2 Feb 11	9 1/4 May 21	Hayes Industries Inc	1	9 1/4	9 3/8	9	9 1/4	9	9	8 7/8	9 1/4	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20,400				
4 1/2% May	9 1/2 Oct	6 1/2 Feb 11	10 1/4 May 21	Hayes Mfg Corp	2	8 1/2	8 3/4	8 1/4	8 3/4	8 1/2	8 7/8	8 3/4	9 1/4	9 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	130,500				
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co	5	24	24 1/2	24	24 1/2	24 1/2	23 1/2	24 1/2	24	24	24	24	24	24	24	24	3,900				
22 May	30 1/2 Jan	21 1/2 Feb 14	27 May 21	Hecht Co common	15	25 1/4	25 1/2	26 1/8	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100				
90 Dec	103 1/2 Apr	78 Jan 27	87 Jan 13	3 3/4% preferred	100	*88 1/2	89 1/2	*88 1/2	89 1/2	*88 1/2	89 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	---					
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Heinz (H J) Co common	23	*38	39	39	39	*38 1/2	39 1/2	*38 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	38 1/2	*37 1/2	500				
25 Dec	108 July	95 1/2 Jan 28	101 Apr 23	3 65% cum preferred	100	*100 1/4	100 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2	*100 1/4	101 1/2				
49 1/2 Nov	68 Jan	51 1/4 Feb 9	59 1/4 May 20	Heine (G W) common	25	58	58	58	58	58 1/4	58 1/4	58 1/4	58 1/4	59 1/4	59 1/4	59 1/4	58 1/4	58 1/4	58 1/4	58 1/4	400				
140 1/2 Dec	165 Jan	140 Jan 7	146 1/2 Feb 16	7% non-cum preferred	100	*148 1/2	152	*148 1/2	152	*148 1/2	152	*148 1/2	152	*148 1/2	152	*148 1/2	152	*148 1/2	152	*148 1/2	152	---			
14 1/2 May	22 1/2 Feb	14 1/2 Feb 10	22 1/4 May 21	Hercules Motors	No par	21 1/2	21 1/4	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	5,000				
50 1/2 Sep	63 Feb	46 Mar 9	57 1/4 Apr 6	Hercules Powder common	No par	54	54 1/2	54	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	7,100			
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	5% preferred	100	*125	125 1/2	*125	125 1/2	*125	125 1/2	*125	125 1/2	*125	125 1/2	*125	125 1/2	*125	125 1/2	*125	125 1/2	50			
29 1/2 Dec	38 Sep	27 1/2 Mar 2	30 1/2 Apr 10	Hershey Chocolate com	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,300			
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	\$4 conv preference	No par	*117 1/2	118	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	150				
20 Sep	29 1/2 Jan	21 Feb 4	27 1/2 Jan 2	Hewitt-Robins Inc	5	*26 1/2	27	26	26 1/8	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	*26 1/2	26 1/2	800			
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	Heyden Chemical Corp	1	28	28 1/2	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	27 1/2	28	4,700			
118 Oct	134 Sep	114 Mar 22	122 1/2 Jan 12	Heyden Chemical Corp	100	*81 1/2	84	82	81 1/2	81 1/2	83	83	83	83	83	83	83	83	83	83	83	80			
10 1/2 Jun	14 1/2 Dec	10 1/2 Apr 19	14 1/2 Jan 2	Hilton Hotels Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	x11 1/2	11 1/2	11 1/2	11 1/2	10 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	23,500				
26 Jun	33 Dec	28 Mar 1	33 1/2 Apr 12	Hinde & Dauch Paper Co	10	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,100				
22 1/2 Apr	29 1/2 Nov	20 Feb 24	25 1/2 Jan 2	Hires Co (C E) The	1	21 1/4	21 1/4	21	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,400				
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Holland Furnace (Del)	5	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,800			
14 1/2 May	20 1/2 Oct	13 1/2 Feb 11	16 1/2 May 17	Hollander & Sons (A)	5	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	400				
17 May	25 Jan	15 1/4 Feb 14	29 May 19	Holly Sugar Corp	10	*24 1/4	25	*24 1/4	25	*24 1/4	25	*24 1/4	25	*24 1/4	25	*24 1/4	25	*24 1/4	25	*24 1/4	25	7,100			
35 1/4 Jan	48 Jun	37 1/2 Apr 7	42 1/2 Feb 24	Homestake Mining	12.50	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	11,700				
30 Nov	36 Dec	26 1/2 Feb 11	35 1/2 May 3	Hooker Electrochemical Co	5	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200			
13 1/2 May	19 1/2 Feb	14 Mar 9	17 1/2 Apr 6	Houdaille-Hershey com	No par	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,600				
44 Dec	56 Feb	36 Feb 27	46 1/2 Jan 14	\$2.25 conv preferred	50	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41	40 1/4	41 1/4	40 1/4	41 1/4	41 1/4	41 1/4	700				
28 1/4 Jan	36 Oct	29 1/2 Feb 10	34 1/2 Jan 2	Household Finance com	No par	32 1/4	32 1/2																		

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Par	Par	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares			
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par	14	14 1/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	2,800	
49% Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 17	4 1/2% preferred	50	53 3/4	53 3/4	51 1/2	52 1/2	51 1/2	51 1/2	51 1/2	52	52 1/2	120		
58 May	56 1/2 Feb	27% May 12	29 1/2 May 6	Lane-Wells Co common	1	27 1/2	28	27 1/2	27 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	2,900		
21 1/2 May	30 1/2 Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5	45 1/2	45 1/2	44 3/4	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,800		
95 Dec	101 Apr	95 1/2 Jan 31	98 1/2 Feb 4	Lees (James) & Sons Co com	3	25 1/2	26	25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000		
9 1/2 May	12% Feb	10 Feb 11	12 1/2 May 21	3.85% cumulative preferred	100	96	97 1/4	96	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	70		
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	Lehigh Coal & Navigation Co	10	11 1/2	12	11 1/2	12	11 1/2	11 1/2	11 1/2	12	12 1/2	18,000		
4 1/2 May	8% Feb	4 1/2 Mar 16	7 1/2 May 15	Lehigh Portland Cement	25	34	34 1/2	33 3/4	34 1/4	34 1/2	34 1/2	35 1/4	35 1/4	36	5,500		
1% May	3% Feb	1% Jan 2	4 May 21	Lehigh Valley RR	50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,700		
35 1/2 Mar	35 1/2 Feb	35 1/2 Mar 27	35 1/2 May 20	Lehigh Valley Coal com	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	53,500		
14 1/2 May	25 1/2 Feb	19 1/2 Mar 30	24 1/2 May 20	Non-cumulative preferred	50	32	49 1/8	32	49 1/8	32	49 1/8	32	49 1/8	32	49 1/8	6,500	
5% Jun	9% Feb	5% Jan 19	10 1/2 May 12	\$3 non-cum 1st preferred	No par	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	6,500	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	50 non-cum 2nd pfd	No par	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	5,200	
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	Lehman Corp (The)	1	54 1/4	56	53 1/2	55	53 1/2	54 1/2	53 1/2	54 1/2	55	55	11,700	
13 1/2 May	10 1/2 Dec	14 1/2 Jan 1	15 1/2 May 20	Lehn & Fink Prod Corp	5	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	4,100		
17 May	25 Feb	16 1/2 Feb 20	24 1/4 May 18	Lerner Stores Corp	No par	24	24 1/8	23 1/2	24	23 1/2	23 1/2	23 1/2	24	23 1/2	24	8,900	
46 1/2 May	59 1/2 Feb	46 Mar 18	50 1/2 Jan 5	Libby Owens Ford Glass	No par	51 1/4	52 1/4	52 1/4	53	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	8,900		
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Libby McNeill & Libby	7	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	9 1/2	10	18,400	
29 1/2 Mar	40% Oct	31 1/2 Mar 16	38 1/2 Jan 2	Life Savers Corp	5	38	38	38	38 1/4	37 1/2	37 1/4	37 1/2	37 1/4	37 1/2	1,000		
78 May	95 1/2 Jan	82 Mar 12	91 Jan 8	Liggett & Myers Tobacco com	25	86 3/4	86 3/4	86 1/2	87 1/2	87	87 1/2	87 1/2	87 1/2	87 1/2	4,900		
169 Dec	191 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	7 1/2 preferred	100	170 1/2	172 1/2	170 1/2	170 1/2	170	170	170	170	170 1/2	220		
33 1/2 May	x48 Aug	37 Feb 14	47 May 14	Lily Tulip Cup Corp	No par	47	47	46	46	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	
10 Dec	12% Oct	8 1/2 Feb 10	13 1/2 May 17	Lima-Hamilton Corp	5	13	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	49,900		
47 Apr	63 Dec	55 1/4 Mar 16	70 May 21	Link Belt Co	No par	68 1/4	68 1/2	68 1/2	69	69	69	69	69	69 1/2	2,800		
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 11	49 Apr 28	Lion Oil Co	No par	46 3/4	47 1/4	46 1/2	47	44	45 1/2	46 3/4	46 1/2	46 1/2	47 1/2	12,200	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Liquid Carbonic Corp com	No par	20 3/8	20 3/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	12,700	
78 1/2 Dec	109 1/2 Feb	79 Feb 13	84 Apr 15	3 1/2% conv preferred	100	79	82 1/2	80	82 1/2	81	82 1/2	80	81	80	200		
10% May	20 Feb	13 1/2 Jan 2	23 1/2 May 10	Lockheed Aircraft Corp	1	21 1/4	22 1/2	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	31,800		
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/4 May 21	Loewe's Inc	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	38,400		
58 1/2 May	75 1/2 Feb	57 1/2 Feb 28	68 1/2 Jan 5	Long Star Cement Corp	No par	66 1/4	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	4,700		
12 1/2 May	28 1/2 Oct	28 1/2 Feb 27	28 1/2 May 15	Long Bell Lumber A	No par	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	3,800		
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lorillard (P) Co common	10	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,900	
13 1/2 Dec	172 Jan	141 Jan 6	152 1/2 May 20	7% preferred	100	149	150	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	152	152 1/2	340		
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 19	Louisville Gas & Electric A	No par	23 5/8	24 1/4	23 7/8	23 7/8	24	24 1/2	24 1/2	24 1/2	24 1/2	400		
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	Louisville & Nashville	50	49 3/4	50	49	49 1/2	48 5/8	49 1/2	48 5/8	49 1/2	49 1/2	4,500		
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Lowenstein (M) & Sons Inc com	1	35 1/2	35 1/2	34 1/2	35 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	35 1/2	14,900	
93 Dec	101 1/2 Aug	92 Mar 17	97 May 19	4 1/2% cum pfd series A	100	94 1/2	96	94 1/2	96	96	96	96	96	97	97	170	
13 1/2 May	48 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 12	Lukens Steel Co	10	23 1/2	23 3/4	23	24	23	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,900	

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Sales for the Week			
Lowest	Highest	Lowest	Highest	Par	Par	Par	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares					
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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE			LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Shares			
14 May	19%	Feb	14% Mar 16	18% May 21	Nash-Kelvinator Corp	5	18	18 1/4	17 1/2	18 1/4	17 1/2	17 1/2	18 1/4	18	18 1/2	51,100
19 May	29%	Feb	20 Feb 24	27 May 15	Nashville Chatt & St Louis	100	26 1/2	27	26 1/2	27	26	26 1/2	26	26 1/2	870	
21 May	30	Jan	24 Feb 14	29 Jan 5	National Acme Co	1	27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28	28	28 1/2	2,700	
8% Dec	16 1/2	Jan	7 1/2 Feb 27	10 1/2 May 20	National Airlines	1	8%	8 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	15,100
9% May	14	Feb	8 1/2 Feb 11	11 1/2 May 18	National Automotive Fibres Inc	1	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	7,500	
10% May	16 1/2	Feb	11 1/2 Feb 17	17 1/2 Mar 22	National Aviation Corp	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	
24 Jan	34	Dec	29 Mar 18	40 May 21	National Battery Co	4	36 1/2	37 1/2	37 1/2	38	38	38	38 1/2	40	800	
27 Jan	34 1/2	Feb	26 1/2 Feb 20	30 1/2 Jan 5	National Biscuit Co common	10	28 1/2	29	28 1/2	29 1/2	28 1/2	29	28 1/2	28 1/2	13,900	
165 Dec	187	Jun	164 1/2 Feb 10	171 Mar 25	7% preferred	100	*170	172	*170	171 1/2	171	171	171	*171	175	200
21 Jun	26 1/2	Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par	*24 1/2	25 3/4	24 1/2	25	24 1/2	25	24 1/2	24 1/2	2,000	
8 1/2 May	13 1/2	Feb	6 1/2 Feb 11	9 1/2 May 21	National Can Corp	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	12,900	
33 May	43 1/2	Dec	33 1/2 Feb 10	43 1/2 May 15	National Cash Register	No par	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	9,800	
7 1/2 Dec	14 1/2	Jan	6 Feb 28	9 1/2 May 20	Nat City Lines Inc	1	8 1/2	8 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	9 1/2	13,700	
13 Dec	15 1/2	Oct	11 1/2 Feb 13	13 1/2 Jan 2	National Container Co	1	12 1/2	13	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	35,300
13 1/2 May	17 1/2	Feb	10 1/2 Mar 15	13 1/2 Jan 2	National Cylinder Gas Co	1	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	3,200	
26% Dec	38	Jan	24 1/2 Mar 17	29 1/2 Apr 8	National Dairy Products	No par	29	29	28	29 1/2	28 1/2	27 1/2	27 1/2	28	27 1/2	17,600
14 1/2 May	20 1/2	Jan	14 1/2 Mar 17	20 May 21	National Dept Stores	5	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	21	7,100	
17 1/2 May	23 1/2	Oct	18 Feb 28	22 1/2 May 21	National Distillers Prod	No par	20 1/2	21	20 1/2	21 1/2	20 1/2	21	20 1/2	21 1/2	102,000	
30% May	48 1/2	Dec	37 1/2 Feb 11	43 1/2 Mar 30	Nat Enameling & Stamping	No par	*40	42 1/2	*40	42	41	41 1/2	*41 1/2	42 1/2	600	
14 1/2 May	25 1/2	Jan	15 1/2 Feb 11	20 May 21	National Gypsum Co com	1	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	66,400	
6 1/2 Jan	8 1/2	Apr	6 1/2 Mar 13	7 1/2 Feb 2	Rights	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	167,900	
15 1/2 Dec	28	Jan	15 1/2 Feb 11	24 1/2 May 14	National Linen Service Corp	1	6 1/2	6 1/2	6 1/2	7	7	7	6 1/2	7	2,000	
11 1/2 Dec	1 1/2	Jan	1 1/2 Mar 30	1 1/2 Jan 2	Nat Mal & Stl Cast Co	No par	24	24 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	4,000
74 1/2 May	95	Nov	81 1/4 Mar 10	99 1/4 May 15	Natl Power & Lt ex-dist	No par	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	23,400
21 1/2 May	28 1/2	Jan	22 Jan 22	25 1/2 Jan 5	National Steel Corp	25	99	99 1/2	97 1/2	98 1/2	97	98	96 1/2	96 1/2	5,100	
12 1/2 May	23 1/2	Dec	18 1/2 Feb 10	24 1/2 May 21	National Sugar Ref Co	No par	*23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	58,000
88 Mar	100	Sep	85 1/2 Feb 16	94 Jan 2	National Supply (The) Pa com	10	22 1/2	23 1/2	22	22 1/2	21 1/2	22 1/2	22 1/2	23 1/2	24 1/2	900
20 1/2 May	29 1/2	Jan	x22 Feb 11	29 1/2 May 21	National Tea Co	10	89	89	89	90	90	90	*90	91	3,100	
12 1/2 Dec	17 1/2	Feb	12 Mar 16	15 May 21	Natl Vulcanized Fibre Co	1	13 1/2	13 1/2	13 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	15	3,200
11 Dec	13 1/2	Jun	10 1/2 Mar 20	12 1/2 Jan 26	Natomas Co	No par	10 1/2	10 1/2	10 1/2	11	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,400
18 1/2 May	24 1/2	Feb	15 1/2 Mar 29	19 1/2 Jan 6	Nehi Corp	No par	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500
13 1/2 May	18 1/2	Feb	13 1/2 Feb 16	19 May 17	Neisner Bros Inc common	1	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,400
105 Feb	107	July	100 Feb 26	104 Jan 24	4 1/2% conv serial preferred	100	*101	102 1/2	101	101	*100	101	101	101	101	50
28 1/2 Nov	38	Feb	x27 1/2 Mar 12	35 May 15	Newberry Co (J J) common	No par	35	35	34 1/2	34 1/2	34	34	34	34	34	900
98 Dec	106	Mar	98 Feb 10	98 1/2 Jan 12	3 1/2% preferred	100	93 1/2	93 1/2	92 1/2	92 1/2	*92	93 1/2	93 1/2	93 1/2	93 1/2	180
11 1/2 Dec	13	Nov	11 Mar 25	12 1/2 Jan 8	New England Elec System	20	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	16,400	
95 1/2 Dec	108 1/2	Jan	90 1/2 Mar 3	96 May 5	New Jersey Pr & Lt Co 4% pfld	100	*94 1/2	96	*94 1/2	96	*94 1/2	96	*94 1/2	96	*94 1/2	96
35 1/2 May	44 1/2	Dec	38 Feb 13	60 1/2 May 18	Newmont Mining Corp	10	59 1/2	59 1/2	59	60 1/2	58	58 1/2	58 1/2	59 1/2	60	6,100
22 1/2 Dec	32 1/2	Feb	20 1/2 Mar 10	26 1/2 May 21	Newport Industries common	1	25	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,000
287 1/2 Dec	102	Feb	83 1/2 Mar 23	90 Jan 22	4 1/2% preferred	100	*86	87 1/2	86	86	*86	87 1/2	*86	87 1/2	30	30
17 1/2 Jun	26	Oct	20 1/2 Feb 11	31 1/2 May 19	Newport News Ship & Dry Dock	1	28	29	29	31	30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	19,000
32 1/2 May	46 1/2	Feb	36 Feb 5	43 1/2 May 18	New York Air Brake	No par	42 1/2	43 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,400
12 May	22 1/2	Feb	12 1/2 Feb 11	18 May 15	New York Central	No par	17 1/2	18	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	82,500
18 1/2 May	50	Dec	39 Feb 10	69 1/2 May 4	N Y Chic & St Louis Co com	100	67	68 1/2	65	66 1/2	63 1/2	65 1/2	65 1/2	66 1/2	67	4,700
11 1/2 May	20 1/2	Feb	11 1/2 Mar 9	23 1/2 Apr 19	6 1/2% preferred series A	100	132	133 1/2	132	132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	3,500
19 1/2 Apr	26	Aug	20 Mar 3	23 1/2 Apr 20	N Y City Omnibus Corp	No par	19 1/2	20	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	2,600
52 Dec	62 1/2	Jan	49 1/2 Jan 19	55 May 3	New York Dock common	No par	22 1/2	22 1/2	20	23 1/2	*21	23 1/2	*20 1/2	22 1/2	22 1/2	100
230 Nov	290	Feb	200 Jan 19	255 Mar 18	8											

For footnotes see page 28

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Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 15		Monday May 17		Tuesday May 18		Wednesday May 19		Thursday May 20		Friday May 21		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares									
29 Sep 36 Apr 29 Feb 18 34 1/2 May 7	Penn Glass Sand Corp com No par 5% preferred 100	*32 1/4 34 1/4	*32 1/4 33	*32 1/4 33	32 1/4 32 1/4	*31 34	*31 34	*31 34	*31 34	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	100			
1107 Sep 117 Jan 110 Apr 8 112 Jan 14	Penn Power & Light Co No par 50	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20			
18 Dec 22 Jan 18 1/2 Feb 11 19 1/2 Apr 15	Pennsylvania RR 50	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	9,300			
15 1/2 Dec 26 1/2 Feb 27 21 1/2 May 21	Pennsylvania Salt Mfg Co com 10	*46 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,600			
38 May 51 1/2 Jan 41 Feb 20 48 Apr 22	Peoples Drug Stores Inc 5	36 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	35 36	79,100			
111 Dec 118 1/2 Sep 103 Feb 19 120 Apr 22	Peoples G L & Coke (Chie) 100	98	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	300			
45 1/2 Dec 55 1/2 Nov 34 May 20 45 1/2 Jan 6	Peoria & Eastern Ry Co 100	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,200			
81 1/2 Jun 101 1/2 Feb 17 98 May 15	Pepsi-Cola Co 33 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	1,200			
6 May 22 Feb 10 20 1/2 May 7	Pet Milk Co common No par	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	28 28	165,600			
22 1/2 Dec 34 1/2 July 15 1/2 Mar 19 24 1/2 Jan 5	Petroleum Corp of America 8	*101 1/2 103	102 102	103 1/2 103 1/2	104 104	104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	800			
13 1/2 Jun 18 Oct 14 1/2 Feb 2 20 1/2 May 15	Pfeiffer Brewing Co No par	20 20	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	220			
37 May 62 1/2 Jan 47 Feb 11 64 May 15	Pfizer (Chas) & Co Inc 1	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	62 64	8,800			
49 1/2 Dec 48 1/2 Dec 40 1/2 Feb 13 57 1/2 May 15	Philips-Dodge Corp 25	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	7,900			
97 1/2 Dec 109 1/2 Aug 95 1/2 Mar 5 104 1/2 May 15	Philadelphia Co 6% preferred 50	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	54 54	9,600			
21 1/2 Dec 27 1/2 Jan 27 1/2 Feb 26 24 May 20	Phipps Electric Co common No par	103 1/2 104 1/2	104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	1,160			
23 1/2 Dec 29 1/2 Jan 22 1/2 Jan 26 25 1/2 Jan 6	Philco Corp common No par	23 1/2 23 1/2	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23 23	23,200			
111 1/2 Dec 120 1/2 Aug 104 Jan 21 111 1/2 May 15	Philco Corp common No par	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	10,000			
95 Dec 109 1/2 Aug 91 Jan 28 99 1/2 May 11	Philco Corp common No par	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	210			
10 1/2 May 16 17 1/2 Oct 14 Jan 19 19 1/2 May 21	Philco Corp common No par	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	150			
85 Dec 98 1/2 Mar 48 1/2 Apr 8 90 Jan 13	Philips-Dodge Corp 25	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	56 57	9,600			
88 Dec 109 1/2 Feb 87 1/2 Jan 6 96 May 21	Phillips Jones Corp com No par	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	88 88	8,800			
85 Dec 101 1/2 Mar 83 1/2 Mar 17 87 1/2 Jan 2	Phillips Petroleum Co (The) No par	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	110			
81 Jan 93 July 87 1/2 Jan 22 90 Feb 5	Phoenix Hosiery 5	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92	88 92			
12 Jun 18 Feb 12 14 1/2 May 7	Phoenix Hosiery 5	*13 1/2 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	16			
30 1/2 Apr 38 1/2 July 30 1/2 Feb 25 34 1/2 Jan 5	Pillsbury Mills Inc common 25	*33 1/2 34 1/2	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34			
99 1/2 Dec 108 Feb 98 1/2 Apr 1 103 1/2 Jan 8	Pillsbury Mills Inc common 25	*33 1/2 34 1/2	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34			
96 1/2 Dec 106 1/2 Dec 105 1/2 Dec 104 1/2 Oct 11 1/2 Feb 11 14 1/2 Jan 5</																			

NEW YORK STOCK RECORD

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES				Friday May 21		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	\$ per share	Par	\$ per share	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	\$ per share	\$ per share	Shares		
3% May	7 1/4 Feb	1 1/4 Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com	No par	3 3/4	3 7/8	3 3/4	4	3 3/4	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	6,000	
20 May	39 1/2 Feb	19 1/2 Mar 16	29 May 15	\$3.50 cum preferred	No par	28	29	27	27	25 1/2	25 1/2	26 1/2	26 1/2	27 1/4	27 1/2	700	
18 May	25% Oct	19 1/2 Feb 13	31 1/2 May 21	Tide Water Associated Oil com	10	28 1/4	29	28 1/4	29 1/4	29	30 1/2	29 1/2	30 1/2	30 1/2	31 1/2	73,300	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	103 May 6	\$3.75 preferred	No par	102 1/4	103 1/4	102 1/4	103	102 1/4	102 1/4	102 1/2	102 1/2	103	103	2,420	
15 1/2 May	21 1/2 Feb	17 Mar 17	23 1/4 May 21	Timken Detroit Axle	5	22 1/4	23	22 1/4	22 1/2	21 1/4	22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	23,500	
40 1/2 May	53 3/4 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par	53 1/2	53 7/8	53 3/4	54	x53 3/4	54 1/2	54 1/2	54 1/2	54 1/2	55	5,000	
10 1/2 May	15 1/2 Jan	10 1/2 Feb 27	13 1/2 Jan 7	Transamerica Corp	2	12 1/2	13 1/4	13	13 1/2	13	13 1/2	13	13	13	13 1/2	12,400	
13 1/2 May	22 1/2 Jan	16 May 21	22 1/2 Mar 11	Transcont'l & Western Air Inc	5	19 1/2	19 1/2	19 1/2	20 1/2	18	20 1/2	16 3/4	17 1/2	17	17 1/2	44,600	
14 May	20 1/2 Nov	15 1/2 Jan 22	23 1/4 Apr 11	Transue & Williams Steel	No par	20 1/2	21 1/2	20 1/2	21	20 1/2	21	21 1/4	21 1/4	21	21 1/2	1,000	
5 1/2 May	7 3/4 Feb	5 1/4 Feb 11	10 1/2 May 15	Tri-Continental Corp common	1	10 1/2	10 1/2	10	10 1/2	9 3/4	10 1/2	10	10 1/2	10	10 1/2	115,600	
99 Dec	112 1/2 Feb	97 1/2 Mar 2	104 1/2 Jan 27	\$6 preferred	No par	101	101	101 1/2	102	102	102	102	102 1/2	102 1/2	102	102	150
12 1/2 Dec	15 1/2 Mar	12 1/2 Mar 16	16 1/2 May 12	Triplex-Traer Corp	No par	16 1/4	16 1/2	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,000	
21 1/2 Dec	38 1/2 Jan	19 Jan 23	25 1/2 Mar 31	20th Century Fox Film com	No par	23 1/4	24 1/4	23 1/4	24 1/2	23 1/4	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	36,200	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred	No par	35 1/4	35 1/4	35	35	35 1/2	35	35 1/2	35 1/2	35 1/2	35 1/2	700	
93 Dec	104 Jun	92 Jan 27	99 May 19	\$4.50 prior preferred	No par	97	100 1/8	97	102 1/2	97	99 1/2	99	99	99	100 1/8	100	
7 Dec	16 Feb	5 1/2 Mar 4	7 1/2 Jan 6	Twin City Rap Transit com	No par	7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	
30 Nov	51 1/2 Feb	24 1/2 Apr 19	32 1/2 Jan 21	5% conv prior preferred	50	27 1/2	28	28	28	28	28 1/2	27 1/2	28 1/2	28 1/2	29 1/2	530	
9 1/2 May	17 1/2 Oct	9 1/2 Mar 16	14 1/4 Jan 5	Twin Coach Co	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	14,600	

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12 Dec	15 1/2 July	9 1/2 Apr 30	12 Jan 2	Udylite Corp (The)	1	10 1/4	10 3/4	10 5/8	11	10 3/4	10 7/8	10 5/8	10 5/8	10 5/8	10 5/8	2,800		
43 1/2 May	58 1/2 Feb	45 Mar 16	58 1/2 May 17	Underwood Corp	No par	58	58 1/2	57 3/4	58 1/2	58 1/2	58 1/2	57 3/4	57 3/4	58	58	2,400		
9 1/2 May	15 1/2 Jan	9 1/2 Mar 16	15 1/2 May 17	Union Asbestos & Rubber Co	5	14 3/4	14 7/8	14 3/4	14 7/8	14 3/4	15	14 3/4	15	14 3/4	15	7,500		
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 21	Union Bag & Paper	No par	36 1/2	37	36 1/2	37	36 1/2	37	37	37	37	38 1/2	39 1/2	19,800	
89 1/2 Jan	110 1/2 July	93 1/2 Jan 22	125 1/2 May 15	Union Carbide & Carbon New	No par	123 1/2	125 1/2	40 1/2	41 1/2	41	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,700
105 Dec	115 Mar	106 Jan 2	109 1/4 May 4	Un El Co of Mo pf \$4.50 ser	No par	107 1/2	108 1/2	108 1/2	108 1/2	108	108 1/2	108 1/2	108	108 1/2	108 1/2	108 1/2	108 1/2	450
91 1/2 Dec	106 1/2 Sep	91 Feb 9	92 1/2 Apr 1	Preferred \$3.70 series	No par	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	94	96 1/2	350
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series	No par	89	89 1/2	89	90	89	90	88	89	89	89	89	89	89
20 Apr	27 Dec	21 1/2 Feb 11	32 1/2 May 10	Union Oil of California	25	30	31 1/2	30	30 1/2	30	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	41,400
120 Apr	164 1/2 Dec	152 Jan 19	190 May 15	Union Pacific RR Co common	100	189	190	187	188	188	189 1/4	187	187 1/2	186 1/4	187 1/2	186 1/4	187	2,400
97 1/2 Nov	111 Feb	96 1/2 Mar 18	104 1/2 May 21	4% non-cum preferred	100	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	800	
30 May	38 1/2 Feb	31 1/2 Jan 26	38 1/2 May 11	Union Tank Car	No par	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	900
16 1/2 May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common	5	26 1/2	28 1/2	28 1/2	29 1/2	29 1/2	30 1/2	30	30 1/2	29 1/2	29 1/2	30 1/2	47,800	
102 Dec	110 Sep	105 1/2 Jan 6	110 1/2 Apr 30	5% convertible preferred	100	109 1/2	109 1/2	110	110	109 1/2	111	110	110	109 1/2	112 1/2	111 1/2	300	
15 1/2 Dec	28 1/2 Apr	16 Jan 6	19 1/2 Apr 2	United Air Lines Inc common	10	17 1/2	18	17 1/2	18 1/2	18	19	18 1/2	19	19	19	19	28,900	
75 Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 22	4 1/2% cumulative preferred	100	88	92	88	90	86	88	88	88	88	90	90	1,400	
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 22	United Biscuit Co	No par	21 1/2	21 1/2	20 1/2	21	21	21 1/2	21						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday May 21				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
105	Dec	117 1/4	Mar	13 1/2	Feb 13	18 3/4	May 15	West Penn Elec Co (The) No par	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	34,100		
112 1/2	Nov	121 1/2	Jan	104 1/2	Mar 16	110 1/4	May 20	Class A No par	109	109	110	110	110 1/2	112	110 1/4	110 1/4	110	110	70		
103 3/4	Dec	112 1/2	Jan	103 3/4	Mar 29	108 1/2	Jan 23	7% preferred	100	117 1/2	117 1/2	117	117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117	120		
106 1/2	Dec	116 1/4	Aug	105 1/2	Feb 11	111 1/2	May 20	6% preferred	100	107	107	106 1/2	105 1/2	106 1/4	107	107	106 1/4	106 1/4	110		
32 1/2	May	47	Oct	16 1/4	Apr 20	17 1/2	Apr 23	West Penn Power 4 1/2% pfld	100	110 1/4	112	110 1/4	111	111	110 1/4	111	111	111	260		
105	Dec	113	Jan	100 1/2	Feb 25	108 1/2	May 20	West Penn Coal & Coke	5	16 1/4	17 1/2	17 1/2	18	18 1/4	18 1/4	17 1/2	17 1/2	17	17 1/2	4,100	
5 3/4	May	10 1/2	Jan	6 3/4	Jan 2	10 1/2	May 18	West Va Pulp & Paper com No par	43 1/4	48 1/2	48	48 1/2	49	48	48 1/2	47 1/4	48 1/2	47 1/2	48	2,600	
38 1/2	May	75 1/2	Jan	34 1/2	Feb 14	46 1/4	May 20	Western Air Lines Inc	1	8 1/2	8 1/2	8 1/2	10 1/4	9 3/4	10 1/2	10	10 1/4	10	10	12,900	
4	May	9 1/2	Dec	7 1/2	Mar 17	14 1/4	May 7	Western Auto Supply Co	10	42	43 1/4	42 1/4	43 3/4	44	44 1/4	45 1/2	44 1/4	46 1/4	46	8,000	
9 3/4	May	32 1/2	Dec	22 1/2	Mar 12	36	May 6	Western Maryland Ry com	100	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	18,500		
26 1/2	Dec	42 1/2	Feb	28 1/2	Feb 11	36 1/2	May 21	4% non-cum 2nd pfld	100	33 1/4	34 1/4	33	34	33	33	33 1/2	33 1/2	34	2,800		
65	Dec	90	Mar	64	Mar 5	72 1/2	Jan 15	Western Pacific RR com No par	35 1/4	35 1/2	35	35	34 1/2	34 1/2	34 1/2	35 1/2	35 1/2	34 1/2	4,300		
17	May	26 1/4	Sep	18 1/2	Feb 11	26	May 19	Preferred series A	100	71	73	69	71 1/2	69	71	68	72	68 1/2	70 1/2	100	
27 1/4	May	38 1/2	Oct	32 1/2	Feb 13	38 1/2	May 5	Western Union Teleg class A No par	24 1/4	24 3/4	24 1/2	25 1/4	24 3/4	25 1/4	24 3/4	26	25 1/4	25 1/2	25 1/2	21,400	
22 1/2	May	31	Dec	25 1/2	Feb 11	32 1/2	May 15	Westinghouse Air Brake No par	38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38	37	37 1/4	37 1/2	37 1/2	24,500		
88	Dec	105	Aug	85 1/2	Feb 11	95 1/2	Apr 23	Westinghouse Electric com	12 1/2	31 1/2	32 1/2	31	31 1/2	31 1/2	30 1/2	31 1/4	30 1/2	31 1/2	32	56,400	
94 1/2	Dec	106 1/2	July	91 1/2	Feb 11	100 1/4	May 4	3 1/2% cum pfld series A	100	94 1/2	94 1/2	94 1/2	95 1/4	94 1/2	93 1/2	94 1/2	93 1/2	93 1/2	140		
30	Nov	55	Jan	29 1/2	Feb 16	37 1/2	May 18	3 30% cum pfld series B	100	*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	*100 1/2	100 1/2	100 1/2	800		
West Penn Chlorine Prod	12.50	35 1/4	35 1/2	35 1/2	36 1/4	36 1/4	36 1/4	36 1/2	37 1/4	36 1/2	37 1/4	36 1/2	37 1/4	36 1/2	36 1/2	36 1/2	36 1/2	1,400			
26	May	43 1/2	Dec	34 1/2	Feb 7	44 1/2	May 21	Common No par	*41	43 1/4	42 1/2	42 1/2	43	43	42 1/4	42 1/2	42 1/2	43 1/2	44	44 1/2	1,700
82 1/2	Dec	102 1/2	July	85	Jan 5	94 1/2	May 17	\$3.75 preferred No par	94	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	280	
62 1/2	Mar	76	Dec	80	Jan 5	100	May 7	Wheeling & L Erie Ry com	100	*100 1/2	105	*100 1/4	104	*101	105	*101 1/2	106	*102 1/2	106	—	
31	May	53 1/2	Oct	37	Mar 16	50 1/2	May 21	Wheeling Steel Corp com	No par	48 1/4	49 1/4	48	48 1/2	47	48 1/4	47 1/2	47 1/2	47 1/2	47 1/2	7,600	
90	Dec	101 1/2	Mar	83	Mar 18	92	Jan 5	\$5 conv prior pref No par	88 1/4	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/4	87 1/2	87 1/2	190		
26 1/2	May	34	Feb	23	Feb 20	27 1/2	Jan 7	White Dental Mfg (The S) 20	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400		
19 1/2	May	29 1/2	Feb	19	Feb 11	24 1/4	May 15	White Motor Co	1	23 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	10,800	
9 1/2	May	17 1/2	Feb	9 1/2	Feb 27	18 1/2	May 10	White Sewing Machine com	1	17 1/2	18	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	11,100		
84	July	90	Feb	90	Feb 8	107	May 16	\$4 conv preference No par	*101	106	*101	106	*101	105	*101	105	*101	105	—		
29 1/2	May	34	Feb	27 1/2	Feb 26	29	May 6	Prior preference	20	29	29	29	*28 1/2	29	29	*28 1/2	*29 1/2	*28 1/2	300		
8 1/2	May	12 1/2	Dec	9	Feb 11	17 1/2	May 14	Wilcox Oil Co	5	17 1/4	17 1/4	16 1/2	17	16 1/2	17	16 1/2	17 1/2	17 1/2	8,500		
Y								Willys-Overland Motors com	1	10 1/2	11	10 1/4	10 3/4	9 7/8	10	10 3/4	10 3/4	10 3/4	54,300		
51 1/2	Sept	64 1/2	Oct	51	Mar 9	65 1/2	May 15	\$4.50 conv pfld series A	No par	65	65 1/2	64	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,000		
10 1/2	May	17	Oct	12 1/2	Feb 11	17 1/2	May 17	Wilson & Co Inc com	No par	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	49,300		
88 1/2	Dec	99	Jan	81 1/2	Mar 25	88 1/2	Jan 21	\$4.25 preferred	No par	*85	88	*85	89	*85 1/2	87	*85 1/2	89	—	—		
16	Jun	20	Nov	15	Mar 30	19	Jan 8	Wilson-Jones Co	10	16 1/2	16 1										

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 31

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock	1980	J-D	105 1/2	105 3/8	106	125	100% 107
Registered			—	—	—	—	103 1/2 107

Foreign Securities

Telephone
REctor 2-2300

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
\$△Gtd sink fund 6s	1947	F-A	—	61	—	—	60 1/4 64
△Gtd sink fund 6s	1948	A-O	—	61	—	—	60 65
Akershus (King of Norway) 4s	1968	M-S	65 1/2	66	23	65 1/2 92 1/2	
\$△Antioquia (Dept) coll 7s A	1945	J-J	—	40	—	—	31 1/2 40 1/2
\$△External s f 7s series B	1945	J-J	—	33 1/8 33 3/8	2	33	40
\$△External s f 7s series C	1945	J-J	—	34	—	31	40
\$△External s f 7s series D	1945	J-J	—	33	33 3/4	6	33 40 1/2
△External s f 7s 1st series	1957	A-O	—	33	33	—	33 38 1/2
△External sec s f 7s 2d series	1957	A-O	33	33	1	32	40 1/2
△External sec s f 7s 3rd series	1957	A-O	33	33 3/8	31	33 1/2 40 1/2	
△Antwerp (City) external 5s	1958	J-D	87	87 67 1/2	12	73	99
Australia (Commonwlth) 5s of '25	1955	J-J	99 1/4	99 1/8 99 1/2	215	97	102
10-year 3 1/4s	1956	F-A	91 1/2	90 1/2 92 1/2	43	87 1/4	93
10-year 3 1/4s	1957	J-D	—	91 91 1/4	20	87 1/4	92 1/2
20-year 3 1/2s	1967	J-D	86 1/4	86 87 1/8	39	85	89 1/2
20-year 3 1/2s	1966	J-D	86	86 87 1/4	11	85 1/8 92	
15-year 3 1/2s	1962	F-A	86	86 87	3	83 1/8 91 1/2	
Belgium external 6 1/2s	1949	M-S	—	100 100	17	99 1/2 104 1/2	
External s f 6s	1955	J-J	—	108 108	2	106 1/8 109	
External s f 7s	1955	J-D	109 3/4	109 1/8 109 1/2	11	107 1/2 114 1/4	
\$△Brazil (U S) of external 8s	1941	J-D	60	60 61	6	50 1/2 62	
Stamped pursuant to Plan A							
(Int reduced to 3.5%)	1978	J-D	—	46 46	1	37 1/2 49 1/2	
\$△External s f 6 1/2s of 1926	1957	A-O	56	56 59	14	50	62 1/2
Stamped pursuant to Plan A							
(Int reduced to 3.375%)	1979	A-O	41	41 45	17	37 1/2 49 1/2	
\$△External s f 6 1/2s of 1927	1957	A-O	57 1/8	57 1/8 57 1/8	4	50 1/2 62 1/2	
Stamped pursuant to Plan A							
(Int reduced to 3.375%)	1979	A-O	41	41 44 1/2	8	37 1/2 49 1/2	
△7s (Central Ry)	1952	J-D	—	61 1/2 61 1/2	5	56 1/8 61 1/2	
Stamped pursuant to Plan A							
(Int reduced to 3.5%)	1978	J-D	45 1/2	45 1/2 45 1/2	10	38 49	
5% funding bonds of 1931 due	1951						
Stamped pursuant to Plan A							
(Int reduced to 3.375%)	1979	A-O	42	42 42	6	37 1/2 49 1/2	
External 5 bonds of 1944 (Plan B)—							
3 1/2s Series No. 1		J-D	60	58 1/8 61	49	49 61	
3 1/2s Series No. 2		J-D	—	59 1/2 61	26	48 1/4 61	
3 1/2s Series No. 3		J-D	58 3/4	58 3/4 61	84	46 1/4 61	
3 1/2s Series No. 4		J-D	59 1/2	59 61	37	51 61	
3 1/2s Series No. 5		J-D	—	60 1/4 60 1/4	2	48 60 1/4	
3 1/2s Series No. 6		J-D	—	62 62	5	52 63	
3 1/2s Series No. 7		J-D	—	60 62	3	60 62 1/2	
3 1/2s Series No. 8		J-D	—	62 62	2	54 64 1/2	
3 1/2s Series No. 9		J-D	—	60 1/4 62	12	53 65	
3 1/2s Series No. 10		J-D	—	62 70	—	57 1/2 65	
3 1/2s Series No. 11		J-D	—	59 3/4 60	7	49 1/2 60	
3 1/2s Series No. 12		J-D	—	58 1/2 61	—	48 58 1/4	
3 1/2s Series No. 13		J-D	—	59 61	—	58 1/2 59	
3 1/2s Series No. 14		J-D	59	59 60 1/2	30	51 1/2 60 1/2	
3 1/2s Series No. 15		J-D	—	60 60	8	52 60	
3 1/2s Series No. 16		J-D	59	59 60	9	51 1/2 60	
3 1/2s Series No. 17		J-D	—	58 1/2 65	—	—	
3 1/2s Series No. 18		J-D	—	60 60	7	47 1/2 60	
3 1/2s Series No. 19		J-D	—	59 1/2 60	5	44 60	
3 1/2s Series No. 20		J-D	—	60 60	5	52 60	
3 1/2s Series No. 21		J-D	—	60 60	1	51 1/2 60	
3 1/2s Series No. 22		J-D	—	59 1/2 60	7	51 1/2 60	
3 1/2s Series No. 23		J-D	59 1/4	59 1/4 60	23	47 1/2 60	
3 1/2s Series No. 24		J-D	—	60 61	3	54 1/2 61	
3 1/2s Series No. 25		J-D	—	60 1/4 60 1/2	10	50 60 1/2	
3 1/2s Series No. 26		J-D	—	60 60	1	48 60	
3 1/2s Series No. 27		J-D	—	59 1/2 60	9	55 60	
3 1/2s Series No. 28		J-D	—	58 1/2 —	—	54 1/2 54 1/2	
3 1/2s Series No. 29		J-D	—	60 60	13	48 60	
3 1/2s Series No. 30		J-D	—	— 69	—	52 1/2 57	
Brisbane (City) s f 5s	1957	M-S	—	95 1/4 95 1/4	3	94 1/2 101 1/2	
Sinking fund gold 5s	1958	F-A	96	96	25	94 102	
Sinking fund gold 6s	1950	J-D	100 1/2	100 1/2 101 1/8	13	99 101 1/2	
Canada (Dominion of) 4s	1960	A-O	104 1/8	104 1/8 104 7/8	39	103 1/2 105	
25-year 3 1/4s	1961	J-J	—	104 1/8 104 1/4	13	103 1/2 104 1/2	
△Carlsbad (City) 8s	1954	J-J	—	40	—	39 1/2 39 1/2	
\$△Chile (Rep) External s f 7s	1942	M-N	—	24 1/4 —	—	19 22 1/4	
\$△7s assented	1942	M-N	25	24 1/2 25 1/4	22	18 1/4 25 1/4	
△External sinking fund 6s	1960	A-O	—	25 1/4 —	—	19 1/4 25	
△6s assented	1960	A-O	25	25 25 1/4	38	18 1/2 25 1/4	
△Extl sinking fund 6s	Feb 1961	F-A	—	25 1/4 —	—	19 1/4 24 1/2	
△6s assented	Feb 1961	F-A	25	24 1/2 25 1/2	16	18 1/2 25 1/2	
△Ry external s f 6s	Jan 1961	J-J	—	25 1/4 30 1/8	—	20 5/8 24 1/2	
△6s assented	Jan 1961	J-J	25	24 1/2 25 1/2	16	18 1/2 25 1/2	
△Extl sinking fund 6s	Sep 1961	M-S	—	25 1/4 —	—	20 3/4 23 1/8	
△6s assented	Sep 1961	M-S	25	25 25 1/2	23	18 1/2 25 1/2	
△External sinking fund 6s	1962	A-O	—	25 1/4 —	—	22 3/4 22 3/4	
△6s assented	1962	A-O	—	24 1/2 25	11	19 1/8 25	
△External sinking fund 6s	1963	M-N	—	25 1/4 —	—	21 1/4 23 1/4	
△6s assented	1963	M-N	25	25 25	14	18 1/2 25	
△6 1/2s assented	1957	J-D	—	25 —	—	20 23 1/2	
△Sinking fund 6 3/4s	1961	J-D	—	26 26	6	18 25	
△6 3/4s assented	1961	J-D	25	24 1/2 25	3	18 1/2 25	
△Guaranteed sink fund 6s	1961	A-O	—	25 —	—	19 1/2 23 1/4	
△6s assented	1961	A-O	25	24 1/4 25	12	18 25	
△Guaranteed sink fund 6s	1962	M-N	—	25 —	—	19 23 1/4	
△6s assented	1962	M-N	—	24 1/2 25	15	18 25	
△7s assented	1960	M-S	25	25 25 1/4	1	18 25 1/4	
△Chinese (Hukuang Ry) 5s	1951	J-D	—	5 7 1/2	—	—	
Colombia (Republic of)—							
△6s of 1928	Oct 1961	A-O	70 3/4	70 3/4 70 3/4	6	70 73 1/2	
△6s of 1927	Jan 1961	J-J	70 1/4	70 1/4 70 1/4	1	70 75	
3s external s f bonds	1970	A-O	—	39 40	203	38 45	
△Colombia Mtge Bank 6 1/2s	1947	A-O	41 5/8	41 5/8 41 1/8	1	41 1/2 41 1/8	
△Sinking fund 7s of 1926	1946	M-N	—	42 1/2 42 1/2	2	42 44	
△Sinking fund 7s of 1927	1947	F-A	—	38	—	42 1/4 44	
Copenhagen (City) 5s	1952	J-D	—	69 1/2 71 3/8	5	58 82	
25-year gold 4 1/2s	1953	M-N	64 1/2	64 64 1/2	15	53 1/2 79	
△Costa Rica (Rep of) 7s	1951	M-N	14 1/8	14 1/8 16	37	13 1/8 18	
Cuba (Republic of) 5s of 1914	1949	M-S	—	102 3/8 —	—	102 1/2 102 3/8	
External loan 4 1/2s	1949	F-A	—	100 101 1/2	—	100 101 1/2	
4 1/2s external debt	1977	J-D	—	112 1/2 113 3/4	43	112 1/2 118	
Sinking fund 5 1/2s	1953	J-J	—	110	—	108 1/2 110	
△Czechoslovakia (Rep of) 8s ser A	1951	A-O	—	68 1/8 89	—	60 110 1/2	
△Sinking fund 8s series B	1952	A-O	—	68 1/8 —	—	53 110	
Stamped assented (int reduced to 6%) extended to	1960	A-O	—	52 52 1/8	2	35 70	

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
△ Denmark 20-year extl 6s	1942	J-J	82 1/2	82 1/2 83 1/4	29	68 95
External gold 5 1/2s	1955	F-A	74	72 1/2 74 1/4	14	59 90
External gold 4 1/2s	1962	A-O	67 3/4	66 67 1/4	51	54 82
El Salvador (Republic of)						
4s extl s f \$	Jan 1, 1976	J-J	--	67 67	1	58 68
3 1/2s extl s f \$	Jan 1, 1976	J-J	--	*46 1/2 49 1/2	--	44 1/2 48 1/2
3s extl s f \$	Jan 1, 1976	J-J	41	41 41	1	38 41
△ Estonia (Republic of) 7s	1967	J-J	--	-- 20	--	
French Republic extl 7s	1949	M-S	--	*101 1/2 --	--	101 104
Greek Government						
△ 7s part paid	1964	M-N	7 1/2	7 1/2 7 1/2	6	6 1/2 9 1/2
△ 6s part paid	1968	F-A	6 1/4	6 1/4 6 1/4	34	5 1/2 7 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	--	65 65	2	54 78
Irish Free State extl s f 5s	1960	M-N	--	*100	--	98 1/2 100
Italian (Republic) extl s f 1-3s	1977	J-J	--	19 1/2 19 1/2	28	13 1/2 23 1/2
Italian Credit Consortium for Public Works 1% to 3%	1977	J-J	17 1/2	17 17 1/2	96	12 22
△ 7s series B	1947	M-S	--	26 26	1	22 31
Italian Public Utility						
Credit Institute 1% to 3%	1977	J-J	--	17 1/2 17 1/2	65	12 19 1/2
△ External 7s	1952	J-J	26 1/4	26 1/4 27	20	18 1/2 27 1/2
△ Italy (Kingdom of) 7s	1951	J-D	28 1/2	28 1/2 29	28	20 1/2 34
△ Jugoslavia (State Mtge Bk) 7s	1957	A-O	--	5 5/8 5 5/8	1	5 7 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	--	*33 34	--	32 37
Mexican Irrigation						
△ 4 1/2s assented	1943	M-N	--	*5 --	--	9 9
Ass'td to Nov 5, 1942, agree	1968	J-J	--	*6 7 1/2	--	7 7
△ Mexico (US) extl 5s of 1899	1945	Q-J	--	-- --	--	
△ Assenting 5s of 1899	1945	Q-J	--	*3 --	--	16 16
Ass'td to Nov. 5, 1942, agree	1963	J-J	--	*10 1/4 13	--	10 1/4 10 1/4
△ Assenting 4s of 1904	1954	J-D	--	8 8	--	8 8 1/2
Ass'td to Nov. 5, 1942, agree	1968	J-J	6 7/8	6 3/4 6 7/8	16	6 1/2 7
△ Assenting 4s of 1910	1945	J-J	--	*10 --	--	
Ass'td to Nov. 5, 1942, agree	1963	J-J	--	*9 --	--	
△ Treasury 6s of 1913 assent	1933	J-J	--	*13 --	--	
△ Ass'td to Nov. 5, 1942, agree	1963	J-J	--	12 1/4 12 3/8	2	12 1/4 13 1/2
△ Milan (City of) 6 1/2s	1952	A-O	25 3/8	25 3/8 26 1/8	7	14 31
Minas Geraes (State)						
△ Sec external s f 6 1/2s	1958	M-S	--	*30 5/8 39 1/2	--	30 32
Stamped pursuant to Plan A						
(Int reduced to 2.1: 1 1/2%)	2008	M-S	--	*23 1/2 29	--	
Netherlands (Kingdom) 3 3/4s	1957	M-N	--	91 1/2 92	32	90 95
Norway (Kingdom of) 4 1/2s	1956	M-S	--	77 3/4 79	30	75 97 1/2
External sink fund 4 1/4s	1965	A-O	72 1/4	70 1/4 72 1/4	67	68 1/4 94 1/2
4s sink fund extl loan	1963	F-A	70 1/8	69 1/2 70 1/4	90	67 1/4 93 1/2
3 1/2s s f external	1957	A-O	--	69 1/2 69 1/2	7	66 1/2 92
Municipal Bank extl s f 5s	1970	J-D	--	73 73	1	73 92
Oslo (City) sink fund 4 1/2s	1955	A-O	--	*72 1/8 80	--	69 93
Panama (Republic)						
△ Stamped assented 5s	1963	M-N	--	*84 102	--	80 1/2 95
Stamp mod 3 1/4s ext to	1994	J-D	85	84 85	14	80 1/2 95
Ext sec ref 3 1/4s series B	1967	M-S	--	*102 106	--	102 106
△ Pernambuco (State of) 7s	1947	M-S	--	*26 37	--	32 32
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S	--	23 1/2 23 1/2	3	22 27
△ Peru (Rep of) external 7s	1959	M-S	15 3/4	15 5/8 16 1/4	21	14 1/2 17
△ Nat loan extl s f 6s 1st ser	1960	J-D	15 1/2	15 5/8 16 1/4	202	14 1/2 17 1/2
△ Nat loan extl s f 6s 2d ser	1961	A-O	15 3/4	15 5/8 16	93	14 1/2 17 1/2
△ Poland (Rep of) gold 6s	1940	A-O	--	*9 --	--	
△ 4 1/2s assented	1958	A-O	--	*7 3/4 9 1/2	--	5 1/2 9 1/2
△ Stabilization loan s f 7s	1947	A-O	--	*17 --	--	17 17
△ 4 1/2s assented	1968	A-O	--	*7 3/4 9	--	5 1/2 9 1/2
△ External sink fund gold 8s	1950	J-J	--	*11 --	--	7 13
△ 4 1/2s assented	1963	J-J	--	8 1/2 8 1/2	1	6 1/2 9 1/2
△ Porto Alegre (City of) 8s	1961	J-D	33	33 33	1	33 33
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	J-D	--	*25 1/4 30	--	27 27
△ External loan 7 1/2s	1966	J-J	--	-- --	--	32 32
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2006	J-J	--	*24 1/4 31	--	26 26
△ Rio de Janeiro (City of) 8s	1946	A-O	--	*30 --	--	33 34
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	A-O	--	*24 1/4 31	--	26 26
△ External sec 6 1/2s	1953	A-O	--	26 26	1	24 1/2 27 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	F-A	32 1/8	32 32 1/8	14	26 1/2 32 1/8
Rio Grande do Sul (State of)						
△ 8s extl loan of 1921	1946	F-A	--	22 3/4 24	33	18 27 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	A-O	--	*37 1/4 --	--	34 1/2 37 1/2
△ 6s external sink fund gold	1968	A-O	--	*25 1/2 30	--	26 1/2 27 1/2
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	J-D	--	*30 35	--	27 31
△ 7s external loan of 1926	1966	M-N	--	24 24	3	22 24 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	M-N	--	28 --	--	22 24 1/2
△ 7s municipal loan	1967	J-D	--	*24 29	--	24 26
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-D	--	24 29	--	24 26
△ Rome (City of) 6 1/2s	1952	A-O	25 5/8	25 1/4 25 5/8	20	18 31
△ Sao Paulo (City) 8s	1952	M-N	--	*35 39	--	33 35 1/2
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	M-N	--	*25 1/2 29	--	25 25 1/2
△ 6 1/2s extl secured s f	1957	M-N	--	-- --	--	29 31
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	M-N	--	27 27	5	22 27
△ San Paulo (State) 8s	1936	J-J	--	-- --	--	--
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	J-J	--	*28 40	--	29 39
△ 8s external	1950	J-J	--	-- --	--	37 46
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	J-J	--	*28 1/4 40	--	27 38
△ 7s extl water loan	1956	M-S	--	-- --	--	34 40
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-J	--	*34 1/2	--	27 34
△ 6s extl dollar loan	1968	J-J	--	*32 --	--	32 41
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	A-O	--	*26 5/8 35 7/8	--	26 35 1/2
△ Secured s f 7s	1940	A-O	--	88 88	1	83 1/2 89
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	A-O	--	73 73	1	67 76

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High	New York Stock Exchange				Low	High		Low	High
Serbs Croats & Slovenes (Kingdom)—									Chesapeake & Ohio Ry—								
△8s secured external	1962	M-N	—	5 1/4	7 1/2	16	4 1/2	7 1/2	General gold 4 1/2s	1992	M-S	—	129 1/4	130	19	121	130 1/2
△7s series B sec extl	1962	M-N	5 3/4	4 7/8	5 3/4	8	3 5/8	7 1/4	Ref & impt mtge 3 1/2s D	1996	M-N	103 7/8	103 1/2	52	100 1/4	104 3/4	
△Silesia (Prov of) extl 7s	1958	J-D	—	9	19	—	7	13 1/2	Ref & impt M 3 1/2s series E	1996	F-A	—	104 1/2	104 3/4	33	101 1/4	106
△4 1/2s assented	1958	J-D	8 3/4	7 1/2	8 3/4	3	5	8 1/4	R & A Div 1st cons gold 4s	1989	J-J	116 1/2	116 1/2	4	115	117	
Sydney County Council 3 1/2s	1957	J-J	—	—	90	—	85	90 1/2	2d consol gold 4s	1989	J-J	—	120	—	—	110 1/2	110 1/2
△Uruguay (Republic) extl 8s	1946	F-A	—	110	—	—	—	—	Chicago Burlington & Quincy RR—								
△External sink fund 6s	1960	M-N	—	110	130	—	117	118	General 4s	1958	J-J	110 1/8	109 1/2	10	108	112	
△External sink fund 6s	1964	M-N	—	110	—	—	121	121	1st & ref 4 1/2s series B	1977	F-A	—	110	110 1/4	6	109 1/2	112
3 3/4-4 1/2s (8 bond of 1937) —	1958	F-A	—	110	—	—	—	1st & ref mtge 3 1/2s	1985	F-A	—	99 1/4	100 3/4	6	93	100 3/4	
External readjustment	1979	M-N	75	73 1/2	75 1/2	118	73 1/2	86 1/2	1st & ref mtge 2 7/8s	1970	F-A	—	97 1/2	98	50	91	98
External conversion	1979	M-N	78	78	78	1	78	85	Chicago & Eastern Ill RR—								
3 3/4-4 1/2s extl conv	1978	J-D	—	78	78	14	76	83	△Gen mtge inc conv 5s	1997	J-J	44	43 1/2	40 3/4	197	34	44 1/4
4 1/2s extl readjustment	1978	F-A	81 1/8	80	81 1/8	16	80	92	1st mtge 3 3/4s ser B	1985	M-N	—	75	75	2	71 1/2	75 1/4
3 1/2s extl readjustment	1984	J-J	—	75 1/8	82 1/2	—	77	90	Chicago & Erie 1st gold 5s	1982	M-N	—	—	—	—	—	—
△Venetian Provinces 7s	1952	A-O	—	25 1/4	—	—	25	27 1/2	Chicago Gt West 1st 4s series A	1988	J-J	84 1/2	84 1/2	18	79	90	
△Warsaw (City) external 7s	1958	F-A	—	8 1/2	15	—	7	10 1/2	△Gen inc mtge 4 1/2s	Jan 1 203d	J-J	—	64 1/4	64 1/4	12	55 1/2	67
△4 1/2s assented	1958	F-A	—	6	8	—	5	7	Chicago Ind & Louisville Ry—								
RAILROAD AND INDUSTRIAL COMPANIES																	
Adriatic Electric Co 7s	1952	A-O	—	25 3/4	29	—	19 1/2	28	△1st mtge 4 1/2s inc ser A	Jan 1983	J-J	62 1/4	61 1/2	40 3/4	40	54 1/8	63
Alabama Great Southern 3 1/2s	1967	M-N	—	103 1/4	104 1/2	—	100 3/4	104 1/2	△2d mtge 4 1/2s inc ser A	Jan 2003	J-J	49 1/2	49 1/2	47	39 1/2	50 3/4	
Alabama Power 1st mtge 3 1/2s	1972	J-J	—	107 1/8	—	—	103 1/4	107 1/4	1st mtge 50-year 4s	1956	J-J	—	90 1/4	90 1/4	2	88 1/4	90 1/4
Alleghany & Western 1st gtd 4s	1998	A-O	—	98 1/4	100	—	97	100	Chic Milly St Paul & Pac RR—								
Allis-Chalmers Mfg 2s debts	1956	M-S	—	98 3/4	98 3/4	10	94 1/2	98 3/4	1st mtge 4s ser A	1994	J-J	104	104	5	99 7/8	104 3/4	
American Airlines 3s debts	1966	J-D	—	75 1/2	77 3/8	—	78	78	Gen mtge 4 1/2s inc ser A	Jan 2019	Apr	73 1/2	72 1/2	41	65 1/4	74 1/2	
Amer & Foreign Pow deb 5s	2030	M-S	93	90 7/8	93 1/4	170	85 1/2	103 3/4	4 1/2s conv inc ser B	Jan 2044	Apr	56 1/2	56	211	53 1/2	57 1/2	
American Telephone & Telegraph Co—		F-A	—	—	—	—	—	—	Chicago & North Western Ry—								
2 3/4s debentures	1980	—	—	94 7/8	95 1/2	71	90 3/4	95 7/8	2nd mtge conv inc 4 1/2s	Jan 1999	J-J	65 1/4	64 1/4	305	58 1/4	66	
2 3/4s debentures	1975	A-O	95	97 3/4	98 1/2	65	92 1/2	98	1st mtge 3s ser B	1989	J-J	92	96	—	89	92	
2 3/4s conv debentures	1986	J-J	92 1/2	92	92 3/8	62	85 1/4	92 1/2	Chicago Rock Island & Pacific Ry—								
2 3/4s debentures	1961	J-D	108 1/2	107	108 1/2	585	101 1/2	108 1/2	1st mtge 4s series A	1994	J-J	107 1/4	106 5/8	110	101 1/4	107 1/2	
2 3/4s debentures	1982	A-O	95	95	34	34	90 1/2	95 1/2	Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	86	85 1/4	317	71 1/2	86 1/2	
2 3/4s debentures	1987	J-D	98 1/2	98 1/4	99 1/4	42	91 1/2	99 1/4	Chicago St L & New Orleans 5s	1951	J-D	—	104 1/2	104 1/2	4	100	104 1/2
Amer Tobacco Co deb 3s	1962	A-O	115 3/4	113 7/8	115 7/8	920	106 1/4	115 7/8	Gold 3 1/2s	1951	J-D	—	100	101 7/8	—	100	100 1/2
3s debentures	1969	J-J	102 3/8	102	102 3/8	88	101	102 3/8	Memphis Div 1st gold 4s	1951	J-D	—	101	101	—	100	102
Ann Arbor 1st gold 4s	July 1995	Q-J	78	77	78	7	77	81	Chic Terre Haute & S'Eastern Ry—								
A P W Products Co 5s	1966	A-O	—	96	96 1/2	2	96	100	1st & ref M 2 3/4s	1994	J-J	85	83 1/2	85	18	78	88 1/2
Atchison Topeka & Santa Fe—		A-O	122	121 7/8	122 1/2	66	115 3/4	123 1/4	Income 2 3/4s	1994	J-J	78	78	6	74	80	
General 4s	1995	M-N	111	110 7/8	111 1/2	27	106 3/8	111 1/2	Chicago Union Station—								
Stamped 4s	July 1 1995	A-O	—	104 1/2	104 1/2	—	—	—	1st mtge 3 1/2s series F	1963	J-J	104 1/2	104 1/2	9	102 1/2	104 1/2	
Atlanta & Charlotte Air Line Ry—		M-N	111	110 7/8	111 1/2	—	—	—	1st mtge 2 7/8s ser G	1963	J-J	101 3/4	101 3/4	38	100	102 1/2	
1st mortgage 3 1/4s	1963	M-S	—	103 3/4	103 3/4	1	101	104	City Ice & Fuel 2 3/4s debts	1966	J-J	104 1/2	104 1/2	33	103	105 3/4	
Atlantic Coast 1st cons 4s	July 1952	J-D	102	101 1/2	1												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High							Low High
Erie Railroad Co—							Long Island unified 4s—	1949	M-S				
Gen mtge inc 4 1/2s ser A—	Jan 2015	J-J	70 3/8	70 1/8 71 3/4	214	64 71 3/4	Guaranteed ref gold 4s—	1949	M-S				
1st cons mtge 3 1/2s ser E—	1964	A-O	—	93 99	—	93 93	4s stamped—	1949	M-S	101	101 101	14	101 101 102 1/2
1st cons mtge 3 1/2s ser F—	1990	J-J	—	86 92	—	78 83	Lorillard (P) Co deb 5s—	1951	F-A	101	101 101	11	101 101 102 1/2
1st cons mtge 3 1/2s ser G—	2000	J-J	86	84 1/2 86	11	79 86	3s debentures—	1963	A-O	—	109 1/2 109 1/2	5	109 110 1/2
1st cons mtge 2s ser H—	1953	M-S	—	95 100	—	96 96 1/2	Louisville Gas & Elec 3 1/2s—	1966	M-S	—	102 1/2 102 1/2	11	101 102 1/2
Ohio Div 1st mtge 3 1/2s—	1971	M-S	—	99 100	—	—	Louisville & Nashville RR—	—	—	107 1/2 108	7	105 1/2 108	
Firestone Tire & Rub 3s deb—	1961	M-N	103 1/2	103 1/2 103 3/4	4	102 104	1st & ref M 3 1/2s series F—	2003	A-O	—	100 1/2 101 1/2	—	95 100 1/2
Florida East Coast 1st 4 1/2s—	1959	J-D	—	102	—	100 102	1st & ref M 2 1/2s series G—	2003	A-O	—	88 89 1/2	—	84 89 1/2
△1st & ref 5s series A—	1974	M-S	—	62 66	35	50 66	St Louis Div 2d gold 3s—	1980	M-S	—	94 1/2 99 1/2	—	92 1/2 96 1/2
△Certificates of deposit—		M-S	—	60 58	—	59 60	Atl Knox & Cinc Div 4s—	1955	M-N	—	110 118	—	109 1/2 111
Francisco Sugar coll trust 6s—	1956	M-N	—	103 1/2 105	—	102 1/2 105							
Gas & Elec of Berg Co cons 5s—	1949	G	—	102 5/8	—	103 103							
General Realty & Utilities Corp—		J-D	—	102 5/8	—	103 103							
△4s conv inc deb—	1969	M-S	—	85 86	23	81 1/2 86							
Goodrich (B F) Co 1st mtge 2 1/2s—	1965	M-N	99 7/8	99 1/2 100	27	97 1/2 101							
Great Northern Ry Co—													
General 5 1/2s series B—	1952	J-J	111 1/2	111 1/2 111 1/2	11	109 1/2 112	Macy (R H) & Co 2 1/2s deb—	1972	M-N	—	100 1/2	—	99 101
General 5s series C—	1973	J-J	—	123 123	13	116 123 1/2	Maine Central RR 4 1/2s ser A—	1960	J-D	—	73 1/2	74	6 67 74 1/2
General 4 1/2s series D—	1976	J-J	116 1/2	116 1/2 116 1/2	2	110 116 1/2	1st mtge & con 4s ser B—	1954	J-D	—	97	97	2 94 1/2 98
Gen mtge 3 1/2s ser N—	1990	J-J	97 1/2	96 1/2 97 1/2	21	90 97 1/2	Manati Sugar 4s sink fund—	Feb 1 1957	M-N	91 1/2	85 1/2	91 1/2	26 84 1/2 91 1/2
Gen mtge 3 1/2s ser O—	2000	J-J	—	95 1/2 95 1/2	1	88 95 1/2	△Manila RR (Southern Lines) 4s—	1959	M-N	—	70	70	5 70 70
Gen mtge 2 1/2s ser P—	1982	J-J	—	86 86	5	82 86 1/2	May Dept Stores 2 1/2s deb—	1972	J-J	—	97 1/2	98	94 1/2 98
Gen mtge 2 1/2s ser Q—	2010	J-J	81 1/2	81 1/2 81 1/2	3	74 81 1/2	Mead Corp 1st mtge 3s—	1966	J-D	—	99	—	98 98
Gen mtge 2 1/2s ser R—	1961	J-J	—	93 97 1/2	—	91 1/2 95 1/2	Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	—	100 1/2	—	99 1/2 101
△Green Bay & West deb ctfs A—		F	—	64 70	—	63 63	Metrop Wat Sew & Drain 5 1/2s—	1950	A-O	—	100 100	17	98 1/2 100 1/2
△Debentures ctfs B—		J	—	9 9	20	6 1/2 9	Michigan Central—						
Greyhound Corp 3s deb—	1959	A-O	—	102 5/8	—	100 102 1/2	Jack Lans & Sags 3 1/2s—	1951	M-S	—	100 1/2	—	99 101
Gulf Mobile & Ohio RR—							1st gold 3 1/2s—	1952	M-N	—	73 1/2	74	6 67 74 1/2
1st & ref 4s series B—	1975	J-J	—	99 1/2 100	33	93 100	Ref & impt 4 1/2s series C—	1979	J-D	—	97	97	2 94 1/2 98
Gen mtge inc 5s ser A—	July 2015	J-J	—	76 1/2 76 1/2	3	68 77	Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	91 1/2	85 1/2	91 1/2	26 84 1/2 91 1/2
1st & ref 3 1/2s series D—	1969	A-O	—	97 1/2 99	—	92 1/2 97 1/2	1st mtge 2 1/2s—	1969	M-N	—	70	70	5 70 70
Gen mtge inc 4s ser B—	Jan 2044	Apr	65	64 1/2 65 1/2	160	56 64 1/2	Mead Corp 1st mtge 3s—	1966	J-D	—	99	—	98 98
Gulf States Util 1st M 2 1/2s—	1976	M-N	—	96 96 1/2	—	93 96	Metrop Wat Sew & Drain 5 1/2s—	1950	M-N	—	100 1/2	—	99 1/2 101
Hackensack Water 1st mtge 2 1/2s—	1976	H	M-S	—	103 1/2 103 1/2	Michigan Central—							
Hocking Valley Ry 1st 4 1/2s—	1999	J-J	—	127 127	1	119 1/2 127	Jack Lans & Sags 3 1/2s—	1951	M-S	—	100 1/2	—	100 1/2 100 1/2
Household Finance Corp 2 1/2s—	1970	J-J	—	97 1/2 97 1/2	—	94 98	Ref & impt 4 1/2s series C—	1979	J-D	—	100 1/2	—	99 1/2 100
Hudson Coal 1st s 5s series A—	1962	J-D	93 1/2	91 1/2 94 1/2	50	88 95	Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	105 1/2	105 1/2	38	103 1/2 106 1/2
Hudson Co Gas 1st gold 5s—	1949	M-N	—	104 1/2 105 1/2	—	104 1/2 105 1/2	1st mtge 2 1/2s—	1969	M-S	—	105 1/2	—	96 96
Hudson & Manhattan 1st 5s A—	1957	F-A	65	64 1/2 65 1/2	183	57 68	△Midland of N J 1st ext 5s—	1940	A-O	—	60 1/2	62	3 51 62
△Adj income 5s—	Feb 1957	A-O	26 1/2	24 1/2 27	275	17 1/2 27	Minneapolis Mining & Mfg 2 1/2s—	1967	A-O	—	161 1/2	101 1/2	20 98 1/2 101 1/2
Illinois Bell Telep 2 1/2s series A—	1981	I	J-J	—	98 98 1/2	1st mtge 4 1/2s inc ser A—	Jan 1971	J-J	92	92 1/2	9	90 93 1/2	
Illinois Central RR—		J-J	—	103 1/2 103 1/2	1	102 103 1/2	△Gen mtge 4 1/2s inc ser A—	Jan 1991	J-J	51 1/2	51 53 1/2	83	50 1/2 57 1/2
1st gold 4s—	1951	J-J	—	101	—	100 102	Mo Kansas & Texas 1st 4s—	1990	J-D	77 1/2	77	78 1/2	124 68 1/2 79
Extended 1st gold 3 1/2s—	1951	A-O	—	—	—	—	Missouri-Kansas-Texas RR—						
1st gold 3s sterling—	1951	M-S	—	—	—	—	Prior lien 5s series A—	1962	J-J	80	79 80	12	71 1/2 80
Collateral trust gold 4s—	1952	A-Q	102 5/8	101 3/4 102 5/8	22	99 1/2 103 1/4	40-year 4s series B—	1962	J-J	66	66 67	51	61 67
Refunding 4s—	1955	M-N	103 1/2	103 104	34	98 104	Prior lien 4 1/2s series D—	1978	J-J	68	68 68 1/2	31	61 1/2 68 1/2
Purchased lines 3 1/2s—	1952	J-J	—	101	—	98 101	△Cum adjust 5s series A—	Jan 1967	A-O	66	65 1/2	67 3/8	64 1/2 68 1/2
Collateral trust gold 4s—	1953	M-N	101 1/2	100 3/4 101 1/2	44	95 101 1/2	Missouri						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MAY 21

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low	High	No.	Low	High			Low	High	No.	Low	High
Northern States Power Co— (Minn) 1st mtge 2 1/4s—	1974	F-A	—	95 5/8 98 1/4	—	97 1/2 98 1/4	Seaboard Air Line RR Co— 1st mtge 4s series A—	1996	J-J	101	101 1/4	27	98 1/4 101 1/2		
1st mtge 2 1/4s—	1975	A-O	98 1/4	97 5/8 98 1/4	46	95 1/4 98 1/4	1st Gen mtge 4 1/2s series A—	Jan 2016	J-J	70 1/8	70 71	233	61 1/2 71 1/2		
(Wisc) 1st mtge 2 1/4s—	1977	A-O	—	95 1/4 96 1/4	—	96 1/4 96 1/4	Seagram (Jos E) & Sons 2 1/2s—	1966	J-D	—	94 1/2 96 1/2	—	92 1/2 94 1/4		
O							Shell Union Oil 2 1/2s deb—	1971	A-O	96 1/4	96 96 1/2	83	92 1/2 96 1/2		
Ogdensburg & Lake Champlain Ry— 1st guaranteed 4s—	1948	J-J	14	13 1/2 14 1/2	21	10 14 1/2	1st Silesian-Amer Corp coll tr 7s—	1941	F-A	34	29 34	4	28 1/2 34		
Ohio Edison 1st mtge 3s—	1974	M-S	—	101 3/4 102	15	98 1/2 102	Skelly 2 1/2s deb—	1965	J-J	—	100 1/2 101 1/4	—	97 1/4 100 1/4		
1st mtge 2 1/2s—	1975	A-O	—	97 1/4 98 1/4	19	93 3/4 98 1/4	Socony-Vacuum Oil 2 1/2s—	1976	J-D	95 3/4	95 1/4 96	22	91 1/4 96		
Oklahoma Gas & Electric 2 1/2s—	1975	F-A	—	97 1/2	—	93 1/2 95 1/2	South & Nor Ala RR gtd 5s—	1963	A-O	—	120	—	124 124		
Oregon-Washington RR 3s ser A—	1960	A-O	—	104 104 1/4	36	103 1/2 105	Southern Bell Tel & Tel Co— 3s debentures—	1979	J-J	—	101 1/4 101 1/4	2	98 1/2 101 1/2		
P							2 1/2s debentures—	1985	F-A	96 3/8	96 97 1/4	10	91 1/2 97 1/4		
Pacific Gas & Electric Co— 1st & ref 3 1/2s series I—	1966	J-D	—	107 1/2	—	107 3/4 108 1/2	2 1/2s debentures—	1987	J-J	—	97 1/4	—	95 1/2 96 1/2		
1st & ref 3s series J—	1970	J-D	—	102 3/4 102 1/2	5	100 104	Southern Indiana Ry 2 1/2s—	1994	J-J	—	83 84	—	78 1/2 82 1/2		
1st & ref 3s series K—	1971	J-D	—	103 3/4 103 3/4	1	100 103 1/4	Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A—	1977	M-S	102 3/4	101 102 3/4	132	92 1/2 102 3/4		
1st & ref 3s series L—	1974	J-D	102 1/2	102 1/2	38	100 102 1/4	Gold 4 1/2s—	1969	M-N	94 3/8	93 1/4 94 1/2	197	87 3/4 97 1/2		
1st & ref 3s series M—	1979	J-D	102 1/2	102 1/2	12	99 1/2 102 1/4	Gold 4 1/2s—	1981	M-N	93 1/4	92 1/2 94	210	84 1/4 95 1/4		
1st & ref 3s series N—	1977	J-D	—	102 1/2	6	99 1/2 102 1/4	San Fr Term 1st mtg 3 1/2s ser A—	1975	J-D	—	102 1/2	—	100 101 1/2		
1st & ref 2 1/2s series P—	1981	J-D	—	96 1/2 96 1/2	2	94 1/4 98	Southern Ry 1st cons 5s—	1994	J-J	116 1/4	115 116 1/2	62	112 116 1/2		
1st & ref 2 1/2s series Q—	1980	J-D	99 1/4	99 1/2	11	97 99 1/2	Devel & gen 4s series A—	1956	A-O	94 3/4	94 1/2 94 1/2	120	91 1/2 94 1/2		
2 1/2s debentures—	1986	A-O	95 3/8	95 95 1/2	26	91 1/2 95 1/2	Devel & gen 6s series A—	1956	A-O	—	107 107	18	105 107 1/2		
3 1/2s debentures—	1987	A-O	102 1/2	102 1/2	11	100 102 1/2	Devel & gen 6 1/2s series A—	1956	A-O	109 1/2	109 1/2 110	19	108 1/2 111 1/2		
Paducah & Ill 1st f gold 4 1/2s—	1955	M-S	—	104 3/8 105 1/2	27	102 1/2 105 1/2	Memphis Div 1st gold 5s—	1996	J-J	—	105 105	2	103 1/2 106		
Paterson & Passaic G & E cons 5s—	1949	J-J	—	104	—	—	St Louis Div 1st gold 4s—	1951	J-J	—	103 103 1/2	15	102 1/2 104 1/4		
Pennsylvania-Central Airlines— 3 1/2s conv inc deb—	1960	A-O	—	101 1/2	—	—	Southwestern Bell Tel 2 1/2s deb—	1985	A-O	97 1/4	97 97 1/4	14	93 1/4 97 1/4		
Pennsylvania Co— Gtd 4s series E trust ctfs—	1952	M-N	—	104 104	6	102 106 1/2	Standard Oil of Calif 2 1/2s deb—	1966	M-N	102 1/2	102 1/2	1	100 102 1/2		
Pennsylvania Glass Sand 3 1/2s—	1960	J-D	—	103 3/8	—	103 1/2 103 1/2	Standard Oil (N J) deb 2 1/2s—	1971	F-A	95 1/2	95 1/2 96	66	92 1/2 96		
Pennsylvania Power & Light Co— 1st mtge 3s—	1975	A-O	—	100 3/8 100 1/2	16	98 1/2 101 1/2	Sunray Oil Corp 2 1/2s deb—	1966	J-J	—	96	—	97 100		
3s & f debentures—	1965	A-O	—	97 1/2 99 1/4	—	97 1/2 100 1/2	Swift & Co 2 1/2s deb—	1972	J-J	—	97 97 1/2	—	96 1/2 98 1/2		
Pennsylvania RR— Cons sinking fund 4 1/2s—	1960	F-A	117	116 117	10	112 117	T								
General 4 1/2s series A—	1965	J-D	107 1/2	105 3/4 107 3/4	148	99 1/2 107 1/2	Terminal RR Assn of St Louis— Ref & imp M 4s series C—	2019	J-J	—	114 1/4 117	—	114 1/4 116 1/4		
General 5s series B—	1968	J-D	111 1/4	111 111 1/2	30	104 1/2 111 1/2	Ref & imp 2 1/2s series D—	1985	A-O	—	100 103	—	97 1/2 101		
General 4 1/2s series D—	1981	A-O	103 3/8	102 1/2 103 3/8	57	94 103 1/2	Texas Corp 3s deb—	1965	M-N	105 1/2	105 105 1/2	58	103 1/2 106		
Gen mtge 4 1/2s series E—	1984	J-J	103	102 1/2 103 1/2	20	94 103 1/2	Texas & New Orleans RR— 1st & ref M 3 1/2s series B—	1970	A-O	—	97 1/2 99	15	92 1/2 99		
Conv deb 3 1/2s—	1952	A-O	99 1/2	99 1/2 100 1/4	82	97 1/2 100 1/2	1st & ref M 3 1/2s series C—	1990	A-O	97	95 97	11	89 97		
Gen mtge 3 1/2s series F—	1985	J-J	—	96 1/2 89	—	78 1/2 85	Texas & Pacific 1st gold 5s—	2000	J-D	124	124	2	121 1/2 124		
Peoria & Eastern 4s ext—	1960	A-O	67	68	15	59 1/2 68	Gen & ref M 3 1/2s series E—	1985	J-J	101	99 101	46	94 101		
Income 4s—	Apr 1990	Apr	23 1/2	22 24 1/2	97	14 1/2 25 1/2	Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/2s—	1974	J-D	99 1/2	99 1/2 99 1/2	6	99 100 1/2		
Peoria & Pekin Union Ry 5 1/2s—	1974	F-A	—	104 1/2	—	103 106	Third Ave Ry 1st ref 4s—	1960	J-J	—	79 81 1/2	43	71 1/2 85		
Pere Marquette Ry 3 1/2s ser D—	1980	M-S	102	102 1/2	15	99 102 1/2	Adj income 5s—	Jan 1960	A-O	61 1/2	59 1/2 62	325	42 1/2 64 1/2		
Phila Balt & Wash RR Co— General 5s series B—	1974	F-A	—	118 118	1	115 118	Tol & Ohio Cent ref & imp 3 1/2s—	1960	J-D	—	98 1/2 100 100	—	97 1/2 99 1/2		
General gold 4 1/2s series C—	1977	J-J	—	108 1/2 110	7	105 110	Trenton Gas & Elec 1st gold 5s—	1949	M-S	—	101 1/2	—	—		
Philadelphia Co coll tr 4 1/2s—	1961	J-J	107 1/2	107 1/2 106 1/2	27	105 108 1/2	Tri-Continental Corp 2 1/2s deb—	1961	M						

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 15, and ending the current Friday, May 21. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Par	Low	High		Low	High
ACF-Brill Motors warrants		—	3	3 1/2	1,900	2 Mar	3 1/2 Jan
Acme Aluminum Alloys	1	4	4	4 1/2	2,800	3 1/2 Mar	5 1/2 Mar
Acme Wire Co common	10	32 1/2	32 1/2	100	31 1/2 Jan	35 Mar	
Adam Hat Stores Inc	1	6 1/2	6 1/2	300	4 1/2 Mar	7 1/2 Apr	
Aero Supply Mfg	1	2 1/2	2 1/2	3 1/2	4,400	1 1/2 Jan	3 1/2 Mar
Agnew Surplus Shoe Stores	—	—	—	—	—	—	—
Ainsworth Mfg common	5	14 3/4	14	14 1/2	2,000	x11 1/2 Mar	14 1/2 May
Air Associates Inc (N J)	1	7 1/2	8	700	6 1/4 Mar	9 3/4 Apr	
Air Investors common	2	3 1/2	3 1/2	600	3 Feb	3 1/2 May	
Convertible preferred	10	—	—	—	36	36 Apr	
Alredon Mfg Corp common	50c	1 1/2	1 1/2	11,200	2 1/2 Jan	1 1/2 Jan	
60c convertible preferred	10	2 1/2	2 1/2	1,400	2 Jan	3 1/2 Jan	
Air-Way Electric Appliance	3	7 1/2	7 1/2	2,200	5 1/2 Feb	8 1/4 May	
Alabama Great Southern	50	100	96	100 1/2	390	72 Feb	100 1/2 May
Alabama Power 4.20% pfd	100	91	90 1/2	91	300	87 Jan	93 1/2 Mar
Alaska Airlines Inc	1	4 1/2	4 1/2	4 1/2	11,200	2 1/2 Jan	4 1/2 May
Alles & Fisher common	1	—	7	7	100	6 Apr	7 May
Allied Internat Investing Corp	1	—	—	—	—	3 1/4 Apr	3 1/2 May
Allied Products (Mich) common	5	21	20 3/4	21 1/2	450	17 1/2 Mar	22 1/2 Apr
Altorf Bros common	—	—	—	—	—	14 Mar	22 Jan
Aluminum Co of America common	66 1/2	65	67 1/2	8,400	50 Feb	67 1/2 May	
\$3.75 cumulative preferred	100	96 1/2	97 1/2	800	92 1/4 Feb	97 1/2 May	
Aluminum Goods Mfg	—	23 1/4	22	23 1/4	500	22 Mar	25 Jan
Aluminum Industries common	—	11 1/4	11 1/4	12 1/4	600	9 Feb	13 Jan
Aluminum Ltd common	—	51 1/2	49 1/2	52	17,800	36 Mar	52 May
American Bantam Car Co	1	17 1/2	17 1/2	2	15,900	1 1/2 Mar	2 1/2 Jan
American Beverage common	1	2 1/2	1 1/2	2 1/2	900	1 1/2 Mar	2 1/2 Jan
American Book Co	100	82 1/2	82 1/2	10	82 1/2 May	90 Jan	
American Cities Power & Light— Class B	—	—	—	—	—	—	—
American Fork & Hoe common	—	18 3/4	17 1/2	1 1/2	2,300	5 1/2 Mar	7 1/2 May
American Gas & Electric com	10	38 3/8	38	37 1/2	11,600	31 Feb	39 1/2 May
4 1/4% preferred	100	111	111 1/2	150	109 Apr	112 Apr	
American General Corp common	10c	2 1/2	2 1/2	1 1/2	9,400	1 1/2 Feb	3 1/2 May
\$2 convertible preferred	—	30 1/4	37	125	33 Jan	40 Jan	
\$2.50 convertible preferred	—	—	—	—	39 1/2 Apr	43 1/2 Jan	
American Hard Rubber Co	25	17 1/2	17 1/2	500	16 Feb	18 1/2 Apr	
American Laundry Mach	20	30 3/4	30 1/2	32	1,550	29 Mar	32 1/2 Jan
American Light & Trac common	25	18 3/8	18 1/4	19	7,100	15 1/2 Feb	19 May
6 1/2% preferred	25	31	31 1/2	200	31 May	32 1/2 Jan	
American Mfg Co common	25	16 1/2	17 1/4	1,700	14 1/2 Feb	17 1/4 Mar	
American Maracaibo Co	1	4 7/8	4 5/8	4 7/8	54,200	3 Feb	5 Apr
American Metal Products Co	2	23 1/4	23	23 1/2	500	17 1/2 Feb	23 1/2 May
American Meter Co	—	—	—	—	—	—	—
American Potash & Chem class A	—	34 3/4	34 3/4	35 1/4	50	31 Feb	36 Jan
Class B	—	35	34 1/2	36	5,000	x30 Feb	36 1/2 Jan
American Republics	10	26 1/2	25 1/2	26 1/2	14,800	18 1/2 Mar	26 1/2 May
American Seal-Kap common	2	4 1/2	4	4 1/2	600	3 Feb	4 1/2 May
Amer Superpower Corp com	10c	1 1/8	1 1/8	1 1/8	74,800	5 1/2 Mar	13 1/2 May
\$6 series preferred	—	57 1/2	60	3,800	42 1/4 Feb	60 May	
American Thread 5% preferred	5	4 7/8	4 4/4	4 7/8	500	4 3/4 Apr	5 Jan
American Writing Paper common	5	7	6 1/2	7	2,000	6 1/2 Apr	9 Jan
Anchor Post Products	2	7	6 1/2	7 1/4	1,700	6 1/2 Feb	8 1/2 Jan
Angerman Co Inc common	1	6 3/4	6 3/4	6 3/4	1,000	5 1/2 Feb	6 3/4 May
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	£1	—	16	18 3/4	100	15 3/8 Apr	18 3/4 May
Angostura-Wupperman	1	3 3/8	3 1/2	3 1/2	1,700	3 May	4 Jan
Apex-Elec Manufacturing Co	1	11 1/8	11 1/8	12	5,000	8 1/2 Feb	12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	106 1/2	105 1/2	106 1/2	600	98 1/4 Jan	106 1/2 May
Argus Inc	1	5 1/2	5	5 3/4	4,800	4 1/2 Feb	5 3/4 May
Arkansas Natural Gas common	—	8 1/2	8 1/2	8 1/2	8,500	4 1/2 Feb	8 1/2 May
Common class A non-voting	—	8 1/4	7 1/2	8 1/2	112,600	4 1/2 Feb	8 1/2 May
6% preferred	10	10 1/2	10 1/2	900	10 1/2 May	10 1/2 Jan	
Arkansas-Power & Light \$7 pfd	—	—	—	—	—	112 Feb	114 May
Aro Equipment Corp	2.50	—	—	—	—	114 May	
Associated Electric Industries	—	19 1/4	18 1/2	19 1/2	24,500	12 1/2 Feb	20 Apr
American dep rcts reg	£1	—	7 5/8	7 3/4	2,300	6 1/2 Apr	8 3/4 Jan
Associated Laundries of America	—	1	1 1/8	1 1/8	1,000	9 1/2 Feb	1 1/2 Jan
Associated Tel & Tel class A	—	8 1/2	8 1/2	9	50	6 1/2 Feb	10 1/4 May
Atlantic Coast Fisheries	1	3 1/2	4	4	4,700	2 1/2 Mar	4 1/2 Apr
Atlantic Coast Line Co	50	63	61 1/2	63	400	52 Mar	63 May
Atlas Corp warrants	7	6 3/8	6 3/4	6 3/4	60,800	3 1/2 Feb	7 1/2 May
Atlas Plywood Corp	1	31 1/2	30 1/2	32	3,300	24 1/2 Feb	32 May
Automatic Steel Products Inc	1	6 1/2	5 1/2	6 1/2	2,500	4 1/2 Jan	6 1/2 Apr
Average (B F) & Sons common	5	15	14 1/4	15	1,000	10 1/4 Mar	15 1/2 Jan
6% preferred	25	25 3/8	25 3/8	25 3/8	25	24 1/4 Feb	25 3/8 May
Ayrshire Collieries Corp com	3	24 1/2	23 1/2	24 1/2	1,300	15 1/4 Feb	24 1/2 May

B

Babcock & Wilcox Co	—	57 1/2	57 1/2	59 3/4	3,000	45 Feb	59 3/4 May
Baldwin Locomotive— 7% preferred	30	34	34	100	34 Jan	36 Mar	
Baldwin Rubber Co common	1	10 1/4	9 3/4	10 1/4	1,000	9 Mar	14 Jan
Banco de los Andes— American shares	—	—	—	—	—	—	—
Barium Steel Corp	1	6 1/2	6 1/2	6 1/2	78,100	10 1/2 Jan	11 1/2 Mar
Barlow & Seelig Mfg	—	—	—	—	—	4 1/2 Mar	—
\$1.20 convertible A common	5	—	15 1/2	15 1/2	150	15 Feb	17 1/2 May
Basic Refractories Inc	1	7	6 1/2	7 1/2	3,300	5 1/4 Jan	7 1/2 May
Baumann (L) & Co common	1	15	15 1/2	50	10 1/4 Mar	15 1/2 May	
Beau-Brummel Ties common	1	—	—	—	—	5 1/2 Apr	—
Beck (A S) Shoe Corp	1	—	15 1/2	16 1/4	700	1	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
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D

Davenport Hosiery Mills	2.50	35	35	100	34 Jan 37 1/2 Feb
Davidson Brothers Inc.	1	7 1/2	7 1/2	1,200	6 1/2 Jan 7 1/2 May
Dayton Rubber Co class A	35	—	7 1/2	—	34 Apr 35 1/2 Feb
Dejay Stores common	50c	—	7 1/2	8	1,300 5 1/2 Mar 8 May
Dennison Mfg class A common	5	11 1/4	11	11 1/2	4,400 9 1/2 Jan 11 1/2 May
8% debenture	100	—	—	—	140 Apr 140 Apr
Derby Oil Co common	8	28	26 1/2	28 1/4	6,500 18 Feb 28 1/4 Apr
Detroit Gasket & Manufacturing	1	10 1/4	10 1/4	400	9 Mar 11 1/2 Jan
Detroit Gray Iron Foundry	1	3	2 1/2	3 1/2	6,800 2 1/2 Mar 3 1/2 May
Detroit Steel Products	10	26 1/2	22 1/2	3,500	18 1/2 Feb 26 1/2 May
Devco & Raynolds class B	—	—	13 1/2	13 1/2	100 12 1/2 Jan 13 1/2 Jan
Diana Stores Corp common	50c	—	7	7	7,400 5 1/2 Feb 7 1/2 May
Distillers Co Ltd— Amer dep rcts ord reg	21	—	—	—	—
Dobekmuk Co common	1	11 1/2	10 1/4	11 1/2	1,600 9 1/2 May 12 1/2 Jan
Domestic Credit Co class A	1	2 1/2	2 1/2	3 1/2	7,000 2 1/2 Apr 3 1/2 Jan
Dominion Bridge Co Ltd	—	—	25 1/2	28	75 21 1/2 Mar 28 May
Dominion Steel & Coal class B	25	16 1/4	15 1/2	16 1/2	13,000 11 1/2 Feb 16 1/2 May
Dominion Tar & Chem Co Ltd	—	—	11	11 1/2	1,100 9 1/2 Feb 11 1/2 May
Dominion Textile Co Ltd common	—	—	11	11 1/2	500 65 Mar 79 1/4 May
Draper Corp	—	76	76	78 1/2	300 36 Jan 38 May
Driver Harris Co	10	—	—	—	100 12 1/2 Jan 82 May
Duke Power Co	—	—	80 1/4	82	100 74 1/2 Mar 82 May
Dunlop Rubber Co Ltd— Amer dep rcts ord reg	21	—	—	—	—
Durham Hosiery class B common	—	—	—	—	12 Feb 14 Jan
Duro Test Corp common	1	5	4 1/2	5	1,900 3 1/2 Feb 5 May
Duval Texas Sulphur	—	—	14 1/2	14 1/2	700 12 1/2 Feb 14 1/2 Jan

E

East Gas & Fuel Assn common	—	6 3/8	6	6 3/4	11,300 3 1/2 Feb 7 May
4 1/2% prior preferred	104	80	80	82	400 76 Mar 85 Jan
6% preferred	100	82	80	83	1,700 65 1/4 Apr 83 May
Eastern Malleable Iron	25	56	56	56	25 54 Apr 58 Jan
Eastern States Corp	—	—	3 1/2	4 1/4	3,700 2 1/2 Mar 4 1/4 May
57 preferred series A	81	79	81	81	575 57 Feb 81 May
56 preferred series B	73 1/4	71	71	75	1,425 53 1/4 Feb 75 May
Eastern Sugar Associates— Com shares of beneficial int	1	12 1/2	12	12 1/2	1,000 10 1/2 Mar 13 Apr
\$5 pfd shares of beneficial int	1	56	55 1/4	57	1,050 50 Feb 57 1/4 May
Easy Washing Machine class B	—	14 3/4	13 1/2	14 1/2	9,900 8 1/2 Feb 14 1/2 May
Electric Bond & Share common	5	14 3/4	14 1/2	15	74,700 9 1/4 Feb 15 May
Electric Power & Light \$7 2d pfd A— Option warrants	139	139	143	620	126 Feb 146 Jan
Electrographic Corp new common	1	—	5 1/2	6 1/2	2,200 3 1/2 Feb 6 1/2 May
Electromaster Inc	1	—	14	14 1/2	500 14 May 14 1/2 May
Elliott Co common	10	24 1/2	24 1/2	5,000	15 1/2 Feb 25 1/4 May
5% preferred	50	—	45	45 1/4	200 42 Feb 46 Apr
Empire District Electric 5% pfd	100	—	96 1/2	96 1/2	10 92 Jan 98 Feb
Empire Millwork Corp	—	—	7 1/2	8 1/2	1,000 6 1/2 Feb 8 1/2 Jan
Emsco Derrick & Equipment	5	14 1/2	14	14 1/2	1,100 11 Feb 14 1/2 May
Equity Corp common	100	2 1/2	2 1/2	60,500	1 1/2 Feb 2 1/2 May
\$3 convertible preferred	1	—	42 1/2	44	275 41 Mar 44 1/4 May
Esquire Inc	—	1	8 1/2	8 1/2	1,700 6 1/2 Feb 8 1/2 May
Eureka Corp Ltd	1	1 1/4	1 1/4	10,900	1 Apr 3 1/2 Jan
Eureka Pipe Line common	10	—	30 1/2	30 1/2	200 28 Jan 30 1/2 May

F

Fairchild Camera & Instrument	1	22 1/2	18 1/2	23	23,400 9 1/2 Jan 23 May
Fairchild Engine & Airplane	—	5 1/2	5 1/2	67,100	3 1/2 Jan 5 1/2 May
Fansteel Metallurgical	—	14 1/2	14	15 1/4	9,900 10 1/2 Feb 15 1/2 Apr
Fire Association (Phila)	10	54 1/4	52	54 1/4	470 46 Jan 54 1/4 Apr
First York Corp common	100	3 1/2	3 1/2	3 1/2	6,300 2 Jan 3 1/2 May
\$2 div cum preferred	1	—	37	37	100 34 Jan 38 1/2 Apr
Fishman (M H) Co— 5c to \$1 Stores	—	—	18	18	100 14 1/2 Mar 18 Apr
Ford Motor Co Ltd— Amer dep rcts ord reg	21	5 1/2	5 1/2	4,300	4 1/2 Apr 5 1/2 May
Ford Motor of Canada— Class A non-voting	—	22 1/2	21 1/2	2,200	16 1/2 Jan 22 1/2 May
Class B voting	—	22	22 1/4	375	18 1/2 Jan 22 1/4 May
Ford Motor of France— Amer dep rcts bearer	—	1 1/2	1 1/2	20,900	1 Feb 2 Jan
Fort Pitt Brewing Co	1	9 1/2	9 1/2	800	7 1/2 Feb 9 1/2 May
Fox (Peter) Brewing	1.25	15 1/2	14 3/4	15 1/2	1,700 11 1/2 Mar 19 Jan
Franklin Simon & Co Inc common	1	—	7 1/2	7 1/2	500 7 1/2 Mar 7 1/2 May
4 1/2% conv preferred	50	—	30 1/2	31	200 25 Mar 31 Apr
Fuller (Geo A) Co	5	10 1/2	10 1/2	2,600	8 1/2 Mar 12 1/2 Jan

G

Garrett Corp common	2	14 1/4	13 1/2	14 1/2	5,300 9 Feb 15 Apr
Gatineau Power Co common	—	—	—	—	16 1/4 Apr 16 1/4 Apr
5% preferred	100	89	89	89	10 1/2 Feb 89 May
Gelman Mfg Co common	1	8 3/4	8 1/4	9 1/2	1,700 6 1/2 Mar 10 1/2 Apr
General Alloys Co	—	3	2 1/2	3 1/2	2,800 1 1/2 Mar 3 1/2 May
General Builders Supply Corp com	1	5 1/2	4 3/4	5 1/2	8,200 3 1/2 Feb 5 1/2 May
5% conv preferred	25	27	25 1/2	27 1/4	325 23 1/2 Jan 27 1/4 May
General Electric Co Ltd— Amer dep rcts ord reg	£1	—	8 1/2	8 1/2	200 7 1/2 Apr 9 1/2 May
General Finance Corp common	—	7 1/2	7	7 1/2	4,100 6 1/2 Mar 8 Jan
5% preferred series A	10	—	7 1/2	8 1/2	250 7 1/2 Jan 9 Apr
General Fireproofing common	—	34	31 1/2	34 1/2	1,700 27 Feb 35 1/2 Jan
General Outdoor Adv 6% pfd	100	—	4 1/2	4 1/2	98 Jan 105 1/2 Apr
General Phoenix Corp	—	—	4 1/2	4 1/2	1,100 3 1/2 Mar 5 1/2 Jan
General Plywood Corp new com	50c	7 1/2	7 1/2	5 1/2	5,700 6 1/2 Mar 9 X Mar
General Public Service \$6 preferred	—	—	95	95	200 100 Apr 100 Apr
General Shareholdings Corp com	1	5 1/2	4 1/2	5 1/2	5,300 2 1/2 Feb 5 1/2 May
\$6 convertible preferred	—	—	93	94	50 84 1/2 Mar 96 1/2 Jan
Georgia Power \$6 preferred	—	—	—	—	—
Giant Yellowknife Gold Mines	1	106 1/4	106 1/4	106 1/4	10 106 1/4 Mar 110 1/2 Feb
Gilbert (A C) common	—	20 1/2	20 1/2	21 1/2	450 16 Jan 21 1/2 May
Preferred	—	—	52	52	30 52 May 54 Apr
Gilchrist Co	—	—	—	—	11 Feb 12 Jan
Gladning McBean & Co	—	—	29	29	12 Jan 31 1/2 Apr</td

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS— New York Curb Exchange		Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	STOCKS— New York Curb Exchange		Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Marion Power Shovel	10	13	12 13	6,000	8 1/2 Feb 13 May	Pennroad Corp common	1	6 1/2	6 1/2 7	22,200	5 1/2 Mar 7 May	
Massey Harris common	9	—	17 17 1/2	400	13 1/2 Mar 17 1/2 May	Penn-Dixie Cement warrants	—	5 1/2	4 1/2 5 1/2	2,220	4 Feb 6 1/2 Jan	
McAleer Mfg Co common	1	—	5 1/2 6	300	4 1/2 Feb 6 1/2 May	Penn Gas & Elec class A common	—	3	2 1/2 3	500	2 Apr 3 May	
5% convertible preferred	—	—	—	—	—	Penn Power & Light 4 1/2% pfd	100	—	—	—	101 1/2 Apr	
McClanahan Oil Co common	10	7 3/4	7 3/4 7 3/4	100	6 1/2 Feb 8 May	Penn Traffic Co	2.50	6 1/2	6 1/2 6 1/2	1,300	4 1/2 Feb 105	
McCord Corp common	1	1 1/4	1 1/4 1 1/4	9,800	6 1/2 Feb 2 Jan	Penn Water & Power Co	—	4 1/2	4 1/2 4 1/2	950	39 Mar 54 1/2 Jan	
\$2.50 preferred	—	32	x31 1/4 32 1/2	3,100	22 1/2 Mar 34 1/2 May	Pep Boys (The)	—	—	4 1/2 4 1/2	900	4 Apr 5 1/2 Jan	
McWilliams Dredging	—	39 1/4	39 1/4 40	275	37 1/2 Mar 44 1/2 Apr	Perfect Circle Corp	20	62 1/2	65 1/2 65 1/2	1,800	4 1/2 Feb 65 1/2 May	
Mead Johnson & Co	—	11 3/4	10 1/2 12	1,500	9 1/2 Feb 12 1/2 Mar	Pharis Tire & Rubber common	2.50	11 1/2	11 1/2 11 1/2	500	9 1/2 Mar 11 1/2 Apr	
Menasco Mig Co	1	19 5/8	19 1/4 21 1/4	3,000	19 1/4 May 25 1/4 Jan	Philadelphia Co common	—	10 1/2	10 1/2 10 1/2	2,200	8 1/2 Jan 10 1/2 May	
Merritt Chapman & Scott warrants	—	2 3/4	2 3/4 2 3/4	7,500	Jan 1 1/2 Mar	Phillips Packing Co	—	9 1/2	9 1/2 9 1/2	1,500	6 1/2 Feb 6 1/2 Jan	
6 1/2% A preferred	25	7 3/4	7 3/4 8 1/2	500	5 1/2 Feb 8 1/2 May	Pierce Governor common	—	29	27 1/2 29	900	22 Feb 29 May	
Mesabi Iron Co	100	—	—	—	10 1/2 Feb 11 1/2 Jan	Pinchin Johnson Ltd Amer shares	—	—	—	—	—	
Metal Textile Corp common	—	1	6 1/4	5 3/4 6 1/4	9,500	Pioneer Gold Mines Ltd	1	2 3/4	2 1/2 2 1/2	4,900	2 1/2 Apr 2 1/2 Mar	
Participating preferred	25c	—	5 1/2 5 1/2	200	3 1/2 Feb 5 1/2 Apr	Piper Aircraft Corp common	—	3 1/4	3 1/2 3 1/2	2,900	2 Feb 4 Mar	
Michigan Bumper Corp	15	—	47 1/2 47 1/2	20	43 Jan 49 1/2 Apr	Plimley-Bowes Inc	2	12 1/2	12 1/2 12 1/2	2,900	x11 1/2 Feb 13 1/2 Jan	
Michigan Steel Tube	1	7 7/8	7 1/4 7 7/8	3,100	5 1/2 Feb 7 1/2 May	Pittsburgh Bess & Lake Erie RR	50	x68	x67 1/2 72 1/2	1,250	39 Mar 41 Feb	
Michigan Sugar Co common	2.50	x10 1/2	9 3/4 x10 1/2	700	7 1/2 Mar 10 1/2 May	Pittsburgh & Lake Erie	50	17 3/4	15 1/2 18	15,000	58 1/2 Feb 72 1/2 May	
6% preferred	—	2 1/4	1 1/4 2 1/2	15,100	1 1/2 Mar 2 1/2 May	Pleasant Valley Wine Co	1	—	4 1/2 4 1/2	400	4 1/2 Mar 5 Jan	
Micromicron Corp	10	9 1/4	8 1/4 9 3/8	2,000	7 1/2 Feb 9 1/2 Jan	Pneumatic Scale common	10	—	18 18	100	14 1/4 Jan 18 May	
Middle States Petroleum class A v t c	1	9 3/4	9 10	1,300	6 1/2 Mar 10 Apr	Polaris Mining Co	25c	5 1/2	5 1/2 6	1,300	3 1/2 Jan 6 1/2 Apr	
Class B v t c	—	28 1/2	26 28 3/4	4,000	19 Feb 29 Apr	Powdrill & Alexander common	2.50	14 1/2	14 1/2 14 1/2	2,700	11 Mar 15 May	
Middle West Corp	—	8 1/4	7 1/4 8 3/8	11,800	5 1/2 Feb 8 1/2 Apr	Power Corp of Canada common	—	—	14 1/4 14 1/2	200	9 1/2 Mar 14 1/2 May	
Ex-distribution	5	10 1/8	9 5/8 10 1/4	33,400	7 1/2 Feb 10 1/4 May	Pratt & Lambert Co	—	—	42 1/2 44	350	87 Jan 93 1/2 Apr	
Midland Oil Corp \$1 conv pfd	—	—	—	—	10 1/4 Mar 13 1/2 Jan	Prentice-Hall Inc common	2.50	8 1/2	8 1/2 8 1/2	2,400	6 1/2 Feb 8 1/2 Apr	
\$2 non-cum dividend shares	—	26 1/2	25 3/4 26 1/2	150	23 1/2 Mar 28 Apr	Pressed Metals of America	1	15 1/2	15 1/2 16	2,000	9 1/2 Feb 16 May	
Midvale Co common	—	22 1/4	24	825	19 1/2 Feb 25 1/2 Apr	Producers Corp of Nevada	1	1 1/4	1 1/4 1 1/4	14,000	1 1/4 Jan 2 1/2 Jan	
Mid-West Abrasives	50c	—	4 1/2	5	1,600	3 1/2 Jan 5 May	Prosperity Co class B	—	—	10 1/2 11 1/2	800	9 Mar 11 May
Midwest Oil Co	10	21 1/4	21 1/2 22	2,000	18 Feb 24 Apr	Providence Gas	—	—	8 1/4 8 1/4	400	8 1/4 May 9 1/2 Mar	
Mid-West Piping & Supply common	—	—	19 1/2 19 1/2	100	13 1/2 Feb 20 May	Public Service of Colorado	—	—	—	—	—	
Miller Wohl Co common	50c	3 3/8	3 1/2 3 1/2	10,800	2 Mar 3 1/2 Apr	4 1/4% cumulative preferred	100	97 1/2	96 1/2 97 1/2	375	94 1/2 Jan 98 Feb	
4 1/4% convertible preferred	50	35	35	50	30 1/2 Jan 35 May	Puget Sound Power & Light	—	95 1/2	96 53 1/2	75	90 Jan 97 1/2 Jan	
Mining Corp of Canada	—	7 1/2	7 1/2 7 1/2	2,300	5 Mar 7 1/2 May	\$5 prior preferred	—	51 1/2	51 1/2 53 1/2	900	36 1/4 Feb 52 1/4 May	
Missouri Public Service common	—	100	100	50	104 Jan 104 Jan	Puget Sound Pulp & Timber	5	—	12 1/2 13 1/2	550	12 Feb 14 Jan	
Molybdenum Corp	—	—	—	—	23 1/2 Mar 27 Jan	Pyle-National Co common	10	8 1/4	7 1/2 8 1/4	900	6 1/2 Mar 8 1/2 Feb	
Monogram Pictures common	1	8 1/4	7 1/2 8 1/4	3,500	6 1/2 Mar 8 1/2 Mar	Pyrene Manufacturing	—	—	—	—	—	
Monroe Loan Society com class A	1	4 3/8	3 1/4 4 3/8	15,700	2 1/2 Feb 4 1/2 May	Quaker Oats common	—	87 1/2	86 87 1/2	860	79 Mar 90 1/2 Jan	
Montana Dakota Utilities	5	2 1/2	2 1/2 3 1/2	1,900	2 1/2 Feb 3 1/2 May	6% preferred	100	148 1/2	148 1/2 150	170	144 Feb 151 Jan	
Montgomery Ward & Co class A	—	13 1/8	11 13 1/2	5,600	10 1/2 Apr 13 1/2 May	Quebec Power Co	—	13 3/4	13 1/2 14 1/2	250	12 Mar 14 1/2 May	
Moody Investors partie pfd	—	172	172 1/2	140	179 Jan 175 1/2 May	Radio-Keith-Orpheum option warrants	—	—	—	—	—	
Morris Plan Corp of America	10c	35 1/2	35 1/2 35 1/2	200	34 1/2 Mar 37 Apr	Railway & Light Securities	—	3 1/2	2 1/2 3 1/2	77,900	1 1/2 Feb 3 1/2 May	
Mountain Producers	10	16 1/4	16 1/2 16 1/2	2,400	3 1/2 Feb 4 1/2 May	Voting common	10	—	18 1/2 20	600	14 1/2 Mar 20 May	
Mountain States Power common	—	33	32 1/2 33 1/2	850	26 1/2 Mar 27 1/2 Apr	Railway & Utility Investment A	—	—	1 1/2 1 1/4	300	2 1/2 Mar 3 1/2 Jan	
Murray Ohio Mfg Co	100	—	99 99	35	97 1/2 Mar 100 1/2 Jan	Rail rackin Co common	—	29 1/2	29 1/2 x30	575	29 Mar 31 Jan	
Muskogee Piston Ring common	2.50	12	12 13 1/4	1,900	200 11 1/4 Mar 13 1/2 Apr	Raymond Concrete Pile common	—	35 3/4	35 36	1,100	30 1/4 Mar 36 May	
Muskogee Co common	10	13 1/2	13 1/2 13 1/2	100	11 1/2 Jan 13 1/2 Apr	Raytheon Manufacturing common	—	54	54	20	54 Feb 55 Mar	
N	—	—	—	—	—	Reed Roller Bl Co	—	25	24 25	31,600	5 1/2 Feb 9 May	
Nachman Corp	10	14 3/8	14 1/4 14 5/8	1,100	13 1/2 Mar 15 1/2 Jan	Regal Shoe Co	—	—	1 1/2 1 1/4	1,100	19 1/4 Mar 25 1/2 Apr	
Namm's Inc common	1	6 3/4	5 3/4 6 3/4	2,400	4 1/2 Mar 4 May	Reis (Robert) & Co	—	2 3/4	2 1/2 3 1/2	3,400	3 1/2 Mar 5 1/2 Jan	
National Bellas Hess common	1	4	3 1/2 4	37,800	2 1/2 Mar 4 May	Reliance Electric & Engineering	5	24 1/2	23 1/2 25	1,000	1 1/2 Apr 16 1/2 May	
National Breweries common	—	34	33 1/2 34 1/2	1,180	29 1/2 Mar 35 1/2 Jan	Rice Stix Dry Goods	—	31 1/2	30 3/4 31 1/2	1,325	16 1/2 Feb 25 May	
7% preferred	—	—	—	—	35 1/2 Mar 35 1/2 Jan	Richmond Radiator	—	4 1/2	4 1/2 4 1/2	4,000	24 1/4 Mar 31 1/2 May	
National Fuel Gas	—	—	12 1/2	12 1/2	7,700							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

STOCKS—		Friday	Week's	Sales	Bonds		
New York Curb Exchange		Last Sale Price	Range of Prices	for Week	New York Curb Exchange		
		Par	Low	High	Interest Period	Friday Last Sale Price	
Standard Cap & Seal common	1	11	9 1/4	11	9,000	8 1/2 Feb	11 1/2 Jan
Convertible preferred	10	23	21 1/2	23	850	19 1/2 Mar	23 1/2 Jan
Standard Dredging Corp common	1	3 3/8	3 1/4	3 5/8	2,600	2 1/2 Mar	3 1/2 May
\$1.60 convertible preferred	20	—	17 1/4	18 1/2	200	17 1/2 Mar	19 1/2 Feb
Standard Forgings Corp	1	11 1/8	11 1/4	11 1/2	1,600	9 1/2 Feb	11 1/2 May
Standard Oil (Ky)	10	28 1/4	27 1/2	26 1/4	7,000	23 1/4 Feb	29 Jan
Standard Power & Light com	1	2 1/8	2 1/2	3	10,200	1 1/2 Jan	3 May
Common class B 8 1/2 preferred	•	2 1/2	2 1/2	2 3/4	800	1 1/2 Mar	2 1/2 May
Standard Products Co	1	8 1/8	8	8 1/2	3,200	6 1/2 Mar	8 1/2 May
Standard-Thomson Corp	1	5 1/8	4 7/8	5 3/8	2,400	3 1/2 Feb	5 1/4 Apr
Standard Tube class B	1	3 3/8	3 3/8	3 5/8	1,800	2 1/2 Feb	3 1/2 May
Starrett (The) Corp	1	47 1/8	4 1/2	5 1/8	2,400	3 1/2 Mar	5 1/4 Jan
Steel Co of Canada	•	68	67 1/2	68 1/8	140	52 1/2 Feb	68 1/2 May
Stein (A) & Co common	•	26	26	100	22	Feb	26 1/2 May
Sterling Aluminum Products	1	17	17	17 1/2	1,800	15 1/4 Mar	19 1/2 Jan
Sterling Brewers Inc	1	8	7 3/4	8	700	7 1/2 Mar	8 1/2 Jan
• Sterling Engine Co	1	1 3/8	1 1/4	1 3/8	4,700	1 1/2 Feb	2 1/2 Jan
Sterling Inc	1	7 3/4	7	7 1/2	9,900	5 3/8 Jan	7 1/2 May
Stetson (J B) Co common	•	14	13 3/4	14 1/4	1,225	13 Jan	14 1/4 Jan
Stinnes (Hugo) Corp	5	—	1 1/2	1 1/2	400	1 Feb	1 1/2 Apr
Stop & Shop Inc	1	—	14	14	250	13 1/2 Apr	15 1/2 Jan
Strooch (S) & Co common	•	18	18	19 1/4	2,300	16 1/2 Mar	20 1/2 Jan
Sunbeam Corp	•	—	33	35	2,250	27 1/2 Jan	35 May
Sun Ray Drug common	25c	—	6 1/4	6 3/8	1,000	5 1/2 Apr	7 Jan
Superior Portland Cement, Inc	•	16 1/4	16 1/4	17 1/2	1,075	13 3/8 Mar	17 1/2 May
Superior Tool & Die Co	1	3 3/8	3 1/4	3 1/2	3,700	2 3/4 Mar	3 1/2 Jan
Swan Finch Oil Corp	13	13 1/2	13 1/2	14	1,050	10 Feb	14 1/2 Apr

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Taggart Corp common	1	29 1/2	28 1/2	30	1,300	10 1/4 Feb	11 1/2 May
Tampa Electric Co common	•	14 3/4	14 3/4	16	7,500	11 1/4 Jan	16 May
Technicolor Inc common	•	—	—	—	—	118 1/2 Jan	124 Jan
Texas Power & Light 7% pfd	100	—	—	—	—	11 1/2 Feb	17 1/4 May
Texon Oil & Land Co	2	—	16 3/8	17 1/8	700	16 1/2 Feb	17 1/4 May
Thew Shovel Co new common	5	13	18	19	1,100	18 May	19 1/8 May
Thor Corporation common	5	19 1/2	18 1/2	19 1/2	3,200	16 Feb	21 Jan
Tilo Roofing Inc	1	x14 3/4	14 1/4	15	3,100	12 1/8 Feb	15 May
Tishman Realty & Construction	1	16 1/2	14	17	7,300	11 1/2 Mar	17 May
Tivoli Brewing Co	1	7 3/8	7 1/4	7 3/8	700	5 3/4 Feb	7 1/4 Apr
Tobacco & Allied Stocks	•	53 3/4	50 3/8	53 3/4	120	40 1/2 Mar	53 3/4 May
Tobacco Security Trust Co Ltd— Amer dep recs ord regis	£1	—	—	—	—	6 1/4 Feb	7 1/2 Feb
Amer dep recs def regis	5s	—	1 3/8	1 1/4	1,000	1 1/2 Feb	1 3/8 Jan
Todd Shipyards Corp	•	—	11 1/2	11 1/2	390	88 Feb	112 1/4 May
Toledo Edison 4 1/4% pfd	100	—	95 3/8	96 1/2	150	92 Jan	97 Jan
Tonopah Mining of Nevada	1	1 1/2	1 1/4	1 1/2	3,800	1 Mar	1 1/2 Feb
Trans Lux Corp	1	5 7/8	5 3/8	6	7,000	4 1/2 Mar	6 1/2 Apr
Tri-Continental warrants	•	3 3/8	3 3/8	4 1/4	43,600	1 3/4 Feb	4 1/4 May
Truinz Inc	•	—	—	—	—	29 1/2 Mar	31 May
Trunz-Sol Lamp Works com	1	7	7	7	500	6 Feb	9 Jan
80c convertible preferred	•	—	9 1/8	10	200	9 1/2 Mar	12 Jan

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Ulen Realization Corp	10c	2 1/4	2 1/4	3,400	1 3/4 Jan	2 1/2 Mar	
Unexcelled Chemical Corp	5	5 1/2	5 1/4	6,000	4 1/2 Mar	6 1/2 Apr	
Union Gas of Canada	•	7 3/4	7 5/8	8 1/8	2,800	5 1/2 Mar	8 1/2 Jan
Union Investment Co	4	—	6	6	100	6 Apr	6 1/2 Jan
Union Oil Co of California— \$3.75 pfd series A	•	97	95	97	225	91 1/2 Mar	97 May
Union Stock Yards of Omaha	100	—	57 1/2	59	140	57 1/2 Mar	62 Jan
United Aircraft Products com	50c	4 1/4	4 1/4	4,400	3 1/4 Jan	4 3/4 Mar	
United Chemicals common	•	—	—	—	—	38 1/2 Mar	44 May
United Corp warrants	•	3 3/4	5 1/2	7 3/8	55,100	5 1/2 Feb	7 1/2 May
United Elastic Corp	•	35 1/4	33 1/2	35 1/4	300	31 1/2 Apr	35 1/4 May
United Gas Corp common	10	19 3/4	19 5/8	20	6,500	16 Feb	20 1/2 Apr
United Light & Railways	7	21 1/8	21 1/8	22 1/8	32,500	17 1/2 Feb	22 1/2 May
United Milk Products common Preferred	•	—	20	20	100	20 Feb	30 Jan
United Molasses Co Ltd— Amer dep recs ord regis	•	—	5 1/4	5 1/4	100	5 1/4 May	25 1/2 Jan
United NJ RR & Canal	100	—	5 1/4	5 1/4	245	Jan	247 1/2 Feb
United Profit Sharing com	25c	1 3/8	1 1/2	1 1/2	1,400	1 3/4 Mar	2 Jan
10% preferred	10	—	7 1/2	8	250	7 1/2 Mar	10 1/2 Jan
United Shoe Machinery common Preferred	25	58 7/8	57 3/4	60 3/4	4,100	54 1/2 Mar	62 1/2 Apr
United Specialties common	1	40	38 3/4	40	410	38 1/2 Jan	41 1/2 Jan
U S Air Conditioning Corp	10c	—	9 1/2	10 1/4	800	8 1/2 Feb	10 1/2 May
U S Air Foil Co class B	1	18 1/2	18 1/2	19 1/4	2,300	2 1/4 Mar	19 1/4 May
U S and International Securities	•	47 1/2	47 1/2	50 1/2	6,700	11 1/2 Feb	19 1/4 May
\$8 1st preferred with warrants	•	83	83	75	70 1/2 Feb	83 May	83 May
U S Radiator common	1	17 1/2	17	18	5,200	12 1/2 Feb	18 1/4 May
U S Rubber Reclaiming Co	1	2 1/2	2	2 1/2	1,400	1 1/2 Apr	3 Jan
United Stores Corp com	50c	3	3	3 1/2	1,000	2 1/2 Jan	3 1/2 May
Universal Consolidated Oil	10	61 1/4	61 1/2	62 3/4	700	38 1/2 Jan	67 1/4 Apr
Universal Insurance	10	—	22	22	25	19 1/2 Mar	22 May
Universal Products Co common	10	27 3/8	26	28 1/2	750	23 3/8 Mar	29 Jan
Utah-Idaho Sugar	5	3 3/8	3	3 3/8	9,500	23 1/2 Feb	3 1/2 Jan
Utah Power & Light common	•	22 1/2	22	22 1/2	2,000	19 1/4 Mar	22 1/2 May

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Valspur Corp common	1	8 7/8	8	9 1/8	3,800	7 Mar	10 Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MAY 21

BONDS		Friday Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1, Low High
New York Curb Exchange				Low High	No.	Low High
Parana stamped (Plan A)						
Interest reduced to 2 1/2%—	2008	J-J	—	25 25 1/2	20	25 27
Peru (Republic of)—						
1s to 2 1/2s (ser A B C D E)—	1997	J-J	14 1/2	14 1/2 14 1/2	145	13 1/2 15 1/2
Rio de Janeiro stamped (Plan A)						
Interest reduced to 2%—	2012	J-D	—	22 25 24	—	18 24
△Russian Government 6 1/2s—	1919	M-S	3 1/2	3 3/4	163	2 1/2 3 1/2
△ 5 1/2s—	1921	J-J	3 1/2	3 3/4	109	2 1/2 3 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. i Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n-v." non-voting stock; "v t c." voting trust certificates; "w l." when issued; "w w." with warrants; "x w." without warrants.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

	Stocks,	Railroad	Int'l	United States	Total
Week Ended May 21, 1948	Number of and Miscel.	Foreign	Bank	Government	Bond
	Shares	Bonds	Bonds	Bonds	Sales
Saturday	2,592,440	\$3,851,000	\$176,000	\$9,000	\$4,036,000
Monday	3,053,588	4,279,000	438,000	41,000	4,760,000
Tuesday	2,480,340	4,969,000	680,000	4,000	5,656,000
Wednesday	1,853,330	4,626,000	564,000	5,000	5,207,000
Thursday	2,479,960	4,446,000	503,000	—	4,949,000
Friday	2,674,730	5,020,000	365,800	6,000	5,396,800
Total	15,134,388	\$27,191,000	\$2,726,800	\$65,000	\$30,004,800

	Week Ended May 21		Jan. 1 to May 21	
	1948	1947	1948	1947
Stocks—No. of shares	15,134,388	6,405,920	128,279,330	104,659,386
Bonds				
U. S. Government	\$22,000	\$28,000	\$381,500	\$1,204,500
International Bank	65,000	—	2,902,000	—
Foreign	2,726,800	1,481,700	38,063,680	29,768,000
Railroad & Industrial	27,191,000	23,085,000	417,463,100	399,783,600
Total	\$30,004,800	\$24,594,700	\$458,810,280	\$430,756,100

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade	10 Second Grade	10 Rail- roads	Total 40 Bonds	
May 15	190.25	62.18	35.79	70.70	101.53	105.59	91.64	103.31	100.52	
May 17	190.44	62.27	35.89	70.81	101.55	105.59	91.34	103.19	100.42	
May 18	188.56	61.25	35.56	69.99	101.50	105.54	91.15	103.18	100.34	
May 19	188.28	61.31	35.51	69.93	101.60	105.63	91.05	103.19	100.37	
May 20	189.26	61.29	35.81	70.23	101.59	105.69	91.06	103.24	100.40	
May 21	189.78	61.48	35.72	70.37	101.55	106.01	91.19	103.24	100.50	

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended May 21, 1948	Stocks		Bonds (Par Value)		
	(Number of Share)	Domestic	Foreign	Government	Corporate
Saturday	743,105	\$119,000	\$28,000	\$2,000	\$149,000
Monday	805,040	173,000	129,000	2,000	304,000
Tuesday	698,985	349,000	93,000	15,000	457,000
Wednesday	466,990	141,000	101,000	3,000	245,000
Thursday	551,990	162,000	36,000	—	198,000
Friday	589,424	235,000	57,000	6,000	298,000
Total	3,855,534	\$1,179,000	\$444,000	\$28,000	\$1,651,000

Stocks—No. of shares Bonds	Week Ended May 21		Jan. 1 to May 21	
	1948	1947	1948	1947
Stocks—No. of shares	3,855,534	1,722,970	31,404,906	33,391,658
Domestic	\$1,179,000	\$1,493,000	\$22,885,000	\$24,636,000
Foreign government	444,000	108,000	4,341,000	2,662,000
Foreign corporate	28,000	3,000	912,000	218,000
Total	\$1,651,000	\$1,604,000	\$28,138,000	\$27,516,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Stocks		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1
				Low	High				
Arundel Corporation	—	15 1/2 16 1/2	762	13 1/2	Jan	16 1/2	Jan		
Baltimore Transit Co com v t c</									

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Cent & S W Util common	50c	10 10 1/2	4,400	8 1/2 Feb 10 1/2 May
Cherry Burrell Corp common	5	23 23 1/2	175	20 1/2 Mar 25 1/2 Jan
Chicago Corp common	1	14 1/4 12 1/2 14 1/2	14,700	9 3/4 Feb 14 1/2 May
Convertible preferred	•	65 65	50	64 1/2 Feb 66 Mar
Chicago Electric Mfg cl A pf	•	38 38	50	32 Jan 38 Apr
Chicago Milw St Paul & Pac vtc	•	10 10 10 1/2	600	7 1/2 Feb 10 1/2 May
Chic Rock Island & Pacific com	•	38 1/2 38 1/2	100	26 1/2 Feb 38 1/2 May
Chicago & South Air Lines	•	7 1/2 7 1/2	51	5 Jan 7 1/2 May
Chicago Towel Co common	•	71 71	155	71 Jan 80 Jan
Convertible preferred	•	112 1/2 113 1/2	41	112 Apr 115 1/4 Mar
Chrysler Corp (new)	•	60 1/2 61 1/2	1,000	52 1/2 Feb 63 1/2 Jan
Cities Service Co common	10	56 1/2 57	300	32 Feb 57 1/2 May
Club Aluminum Products Co com	•	6 1/2 6 1/2	400	6 1/2 Mar 7 1/2 Apr
Coleman (The) Co Inc	5	28 29 1/2	200	28 Mar 39 Jan
Commonwealth Edison common	25	28 29 1/2	3,500	25 1/2 Feb 29 1/2 May
Consumers Co common (new)	•	28 28	230	25 Mar 28 1/4 Jan
Cum preferred (new)	50	37 1/4 37 1/2	10	x34 1/2 Feb 40 May
Dodge Mfg Corp common	10	8 1/2 9 1/2	500	8 1/2 Mar 10 1/2 Jan
Doehler-Jarvis Corp	5	36 3/4 37	300	29 1/2 Mar 37 May
Domestic Credit Corp class A	1	3 3 1/4	1,900	2 1/2 Apr 3 1/4 Jan
Eddy Paper Corp (The)	•	97 100	40	82 Feb 100 May
Elgin National Watch	15	16 16	50	15 Mar 16 May
Fitz Simmons & Connell	•	9 9 1/2	10	x34 1/2 Feb 40 May
Dredge & Dock common	•	9 9 1/2	70	9 1/2 Jan 12 Apr
Flour Mills of America Inc	•	14 1/2 16 1/2	2,300	13 1/2 Mar 16 1/2 May
Four-Wheel Drive Auto	10	8 1/2 8 1/2	310	7 1/2 Feb 9 1/2 Jan
Fox (Peter) Brewing common	1/4	15 1/2 15 1/2	300	11 Mar 19 1/2 Jan
General Finance Corp common	1	7 7 1/2	300	6 1/2 Mar 7 1/2 May
General Motors Corp common	10	59 1/2 60	1,900	50 1/2 Mar 60 May
Gibson Refrigerator Co common	1	8 1/2 8 1/2	1,100	7 1/2 Feb 8 1/2 Jan
Gillette Safety Razor common	•	38 1/2 37 38	900	28 Feb 38 1/2 May
Goldblatt Bros common	•	12 1/2 12 1/2	13	30 Mar 13 May
Gossard Co (W H) common	•	19 20	350	17 Mar 21 Jan
Great Lakes Dr & Dr common	•	17 1/2 18 1/2	1,400	15 1/2 Feb 17 1/2 May
Hammond Instrument Co common	1	x10 1/2 10 1/2	3,050	9 1/2 Mar 11 1/2 Jan
Harnischfeger Corp common	10	25 24	200	18 1/2 Feb 25 May
Helleman (G) Brew Co capital	1	28 30	700	24 1/2 Jan 30 Mar
Hein Werner Corp	•	11 11 1/2	1,400	9 Jan 11 1/2 May
Hibb Spencer Bartlett common	25	55 1/2 55 1/2	370	52 Mar 64 1/2 Jan
Hupp Corp common	1	5 4 1/2 5	1,000	3 1/2 Mar 5 May
Illinois Brick Co capital	10	16 1/2 14 1/2	1,050	9 1/2 Mar 16 1/2 May
Illinois Central RR comon	100	39 1/2 39 1/2	400	28 Mar 39 1/2 May
Independent Pneumatic Tool com	•	22 22	1,200	21 Mar 23 1/2 Mar
Indiana Steel Products common	1	8 8	300	6 1/2 Feb 8 1/2 Jan
International Harvester	•	99 99	100	86 1/2 Mar 99 May
Katz Drug Co common	1	11 1/2 11	600	10 1/2 May 14 1/2 Jan
Kellogg Switchboard common	•	10 10	2,050	6 1/2 Jan 10 1/2 May
5% preferred	100	90 90	25	85 Apr 95 Feb
La Salle Ext Univ common	5	6 1/2 7 1/2	350	6 Feb 7 1/2 May
Leath & Co common	•	18 1/2 18	550	15 1/2 Mar 19 1/2 Jan
Libby McNeill & Libby common	7	10 9 1/2 10	2,900	8 1/2 Feb 10 1/2 Apr
Lincoln Printing Co common	1	18 1/2 18 1/2	350	16 1/2 Mar 21 1/2 Jan
Marshall Field & Co common	•	29 1/2 29	800	22 1/2 Mar 29 1/2 May
Mickelberry's Food Prod	1	11 1/2 12 1/2	550	9 1/2 Mar 13 Jan
Middle West Corp capital	5	10 1/2 9 1/2	7,900	7 1/2 Mar 10 1/2 May
\$1 prior preferred	10	13 1/2 14	250	1 1/2 Mar 15 Feb
Modine Mfg common	•	25 1/2 26	70	22 Feb 26 May
Monroe Chemical Co common	•	4 1/2 4 1/2	70	4 1/2 Mar 4 1/2 Feb
Preferred	•	47 1/2 47 1/2	40	47 1/2 Feb 49 1/2 Jan
Montgomery Ward & Co	•	64 1/2 63 1/2	700	48 1/2 Mar 64 1/2 May
Muskegon Mot Spec class A	•	28 1/2 28 1/2	20	28 1/2 May 29 1/2 Jan
National Pressure Cooker new com	2	15 1/2 15 1/2	200	15 1/2 May 16 1/2 Mar
National Standard common	10	36 36 1/2	350	32 1/2 Mar 37 1/2 Jan
Nonstop-Sparks Inc	5	21 1/2 21 1/2	50	20 1/2 Mar 23 Apr
North American Car common	20	33 34	350	26 Mar 35 May
Northwest Bancorp common	•	22 22	1,500	19 1/2 Feb 22 1/2 Apr
Oak Manufacturing common	1	9 1/2 9 1/2	4,050	7 1/2 Mar 10 May
Parker Pen Co common	25	29 30	250	26 Mar 32 1/2 Feb
Peabody Coal Co common	5	8 1/2 9 1/2	14,800	6 1/2 Jan 9 1/2 May
5% prior preferred	25	21 1/2 21 1/2	2,600	21 1/2 Apr 24 May
Penn Elec Switch class A	10	19 19 1/2	100	1 1/2 Mar 21 1/2 Jan
Pennsylvania RR capital	50	21 1/2 21 1/2	3,500	16 1/2 Feb 21 1/2 May
Pressed Steel Car common	1	11 1/2 11 1/2	700	9 1/2 Jan 11 1/2 May
Rath Packing common	10	30 30	80	29 1/2 Feb 31 Jan
Sangamo Elec Co common	•	33 34 1/2	550	27 1/2 Feb 34 1/2 May
Schwartz Cummins capital	1	12 1/2 13 1/2	650	11 1/2 Mar 15 Jan
Sears Roebuck & Co capital	•	41 1/2 41 1/2	3,000	32 Feb 42 May
Shellmar Prod Corp common	•	33 3/4 33 3/4	3,350	26 Mar 33 3/4 Apr
Signode Steel Strap common	•	13 1/4 12 1/2	400	11 1/2 Feb 14 Jan
Sinclair Oil Corp	•	28 27 1/2	20,500	15 1/2 Feb 28 1/2 May
Society Brand Clothes common	1	7 1/2 7 1/2	450	6 Mar 8 1/2 Jan
South Bend Lathe Works capital	5	26 1/2 26 1/2	350	25 Jan 28 1/2 Apr
Spiegel Inc common	2	13 1/2 14	2,200	7 1/2 Mar 14 May
St. Louis Nat Stockyards capital	•	32 1/2 32 1/2	20	30 Jan 33 Mar
Standard Dredging common	20	3 1/2 3 1/2	1,800	2 1/2 Mar 3 1/2 May
Standard Forgings common	1	11 1/2 11 1/2	200	9 1/2 Feb 11 1/2 May
Standard Oil of Ind capital	25	48 1/2 48 1/2	800	37 1/2 Feb 48 1/2 May
Stewart-Warner Corp common	5	15 1/2 15 1/2	400	12 1/2 Feb 15 1/2 May
Stone Container Corp common	1	7 1/2 7 1/2	1,700	7 1/2 Feb 9 1/2 Jan
Storkline Furniture common	10	18 18	50	17 1/2 Mar 18 1/2 Jan
Sunbeam Corp common	•	33 1/2 35	350	27 1/2 Mar 35 May
Sundstrand Mach Tool common	5	24 24	550	19 1/2 Feb 27 Mar
Swift & Co capital stock	25	34 1/2 34	700	30 1/2 Feb 36 1/2 Jan
Swift International Co Ltd cts of dep	•	16 1/2 17 1/2	1,200	15 May 21 1/2 Jan
Texas Co (The)	25	64 1/2 63	700	52 1/2 Feb 64 1/2 May
Thor Corp	5	19 1/2 18 1/2	950	16 Feb 21 1/2 Jan
Trane Co (The) common	2	31 1/2 30 1/2	950	28 1/2 Feb 37 Jan
200 So La Salle St Corp	•	47 1/2 47 1/2	130	44 Mar 48 Jan
Union Carbide & Carb capital (new)	•	41 1/2 41	41 1/2	2,200 41 May
United Air Lines Inc	10	18 1/2 18 1/2	200	17 1/2 May 18 1/2 May
U S Steel common	•	79 1/2 81	1,100	68 Mar 81 May
Westinghouse Elec & Mfg com	12 1/2	31 31 1/2	1,000	25 1/2 Feb 31 1/2 May
Wieboldt Stores Inc common	•	18 18 1/2	950	13 1/2 Mar 18 1/2 May
Cumulative prior preferred	•	82 1/2 82 1/2	10	80 Jan 85 Jan
Wisconsin Bankshares common	•	10 1/2 10 1/2	2,000	10 Feb 11 1/2 Jan
Woodall Indust common	2	12 1/2 12 1/2	300	10 1/2 Mar 14 Jan
Yates-Amer Mach capital	5	14 1/2 14 1/2	250	13 Feb 14 1/2 Jan
Unlisted Stocks—	•	35 1/2 37	1,200	30 1/2 Feb 37 May
Alleghany Corp	1	4 4	1,800	23 1/2 Mar 4 1/2 May
American Radiator & St San com	•	16 1/2 16 1/2	2,300	12 1/2 Feb 16 1/2 May
Anaconda Copper Mining	50	40 1/2 38 1/2	1,900	30 1/2 Feb 40 1/2 May
Armco Steel Corp	10	32 1/2 31	32 1/2	20 1/2 Feb 32 1/2 May
Atchison Topeka & Santa Fe	100	—	—	92 1/2 Mar 105 1/2 May
Bethlehem Steel common new	•	37 35 1/2	1,200	30 1/2 Feb 37 May
Certain-tee Products	1	19 1/2 18 1/2	800	14 Mar 19 1/2 May
Columbia Gas System Inc (The)	•	13 1/2 13 1/2	800	10 1/2 Feb 13 1/2 May
Continental Motors	1	9 1/2 8 1/2	1,200	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Allen Electric	1	23 1/8	27 1/8 - 27 1/8	300	2 1/4 Feb	2 1/4 Jan
American Metal Products	2	23 1/8	23 1/2 - 67 1/2	675	19 Feb	23 3/4 May
Baldwin Rubber	1	10 1/4	9 3/4 - 10 1/4	1,117	9 3/4 Mar	10 1/2 Apr
Briggs Manufacturing	—	—	32 1/2 - 33	310	29 Feb	33 May
Brown-McLaren common	1	—	1 1/4 - 1 1/2	400	1 1/2 Apr	1 1/2 May
Burroughs Adding Machine	•	17 1/2	17 - 17 1/2	780	12 1/4 Feb	17 1/2 May
Consolidated Paper	10	22	22 - 100	21	Mar	23 Feb
Continental Motors	—	9 1/4	9 - 9 1/4	1,960	6 1/4 Mar	9 1/4 May
Davidson Bros	1	7 1/2	7 1/2 - 7 1/2	400	6 1/2 Mar	7 1/2 Jan
Detroit & Cleveland Navigation	5	5 5/8	5 5/8 - 5 5/8	1,870	4 Mar	6 1/2 Apr
Detroit Edison common	20	21 1/8	21 1/2 - 21 1/8	7,805	20 1/4 Mar	21 1/2 Jan
Detroit Gray Iron	1	2 1/8	2 1/8 - 3 1/8	500	2 1/4 Mar	3 1/2 May
Detroit-Michigan Stove	1	12 3/4	12 3/4 - 12 3/4	875	10 1/4 Feb	12 3/4 May
Electromaster common	1	3 1/2	3 1/2 - 3 1/2	11,115	2 1/4 Feb	3 1/2 May
Eureka-Williams	5	—	9 3/8 - 9 3/8	100	8 3/4 May	9 1/2 Jan
Federal Motor Truck	12	11	11 - 12	650	9 3/4 Feb	12 May
Frankenmuth Brewing	1	4	4 - 4	800	—	4 1/4 Jan
Priars Ale	1	—	1 1/8 - 1 1/2	2,800	90c Feb	1 1/2 May
Pruehau Trailor common	1	23	22 1/2 - 23	320	1 1/2 Mar	23 1/2 Jan
Gar Wood Industries	1	9 1/2	9 1/2 - 9 1/2	5,790	5 1/2 Feb	9 1/2 May
General Finance	1	7 1/2	7 1/2 - 7 1/2	500	6 3/4 Jan	8 Jan
General Motors	10	60 1/4	58 1/2 - 60 1/4	1,193	52 1/4 Feb	60 1/4 May
Gerity-Michigan Corp	1	6 7/8	6 7/8 - 6 7/8	6,131	6 1/4 Feb	8 1/2 Jan
Goebel Brewing common	1	—	5 3/4 - 5 3/4	350	4 Mar	5 1/2 May
Graham Paige common	1	5 1/4	5 1/4 - 5 1/4	895	3 3/4 Mar	5 1/2 Jan
Hoskins Manufacturing	2 1/2	15	14 1/2 - 15	484	14 Feb	15 Jan
Houdaille-Hershey	—	17 1/4	17 1/4 - 17 1/4	350	14 1/4 Feb	17 1/2 Apr
Howell Electric Motors	1	7 1/4	7 1/4 - 7 1/4	465	7 Feb	8 Feb
Hudson Motor Car	20 3/4	20 5/8	21 1/4 - 21 1/4	1,771	16 Feb	21 1/4 May
Hurd Lock & Mfg	5	4 1/4	4 1/4 - 4 1/4	140	3 1/4 Mar	4 1/4 May
Kaiser-Frazer	1	11 1/4	11 - 11 1/4	1,505	8 3/4 Feb	15 Jan
King-Seeley common	1	—	17 3/4 - 17 3/4	200	12 1/4 Feb	18 1/4 May
Kingston Products	1	4 3/8	4 3/8 - 4 1/2	250	3 1/2 Mar	4 1/2 May
Kinsel Drug	1	1 1/2	1 1/2 - 1 1/2	3,050	1 1/2 Mar	1 1/2 May
Lake Foundry & Machine com	1	8 3/4	8 3/4 - 8 3/4	100	7 1/4 Mar	8 3/4 May
Masco Screw Products	1	1 7/8	1 7/8 - 2 1/4	1,465	1 1/2 Mar	2 1/2 May
McAfee Mfg Co common	1	—	5 3/8 - 5 3/8	100	4 1/4 Mar	6 May
McClanahan Oil common	1	1 3/4	1 3/4 - 1 3/4	10,927	1 1/2 Mar	3 Jan
Michigan Sugar common	—	2 1/2	2 1/2 - 2 1/2	100	1 1/2 Mar	2 1/2 May
Preferred	10	—	9 - 9	100	9 May	9 May
Mid-West Abrasive	50c	—	5 - 5	200	3 1/2 Jan	5 May
Motor Products	—	28 1/2	28 1/2 - 28 1/2	175	21 1/4 Jan	28 1/2 May
Motor Wheel	5	22 1/2	22 1/2 - 22 1/2	150	19 3/4 Mar	22 1/2 May
Murray Corporation	10	15 3/4	15 - 16	540	13 1/2 Feb	17 Jan
National Stamping common	2	—	2 1/4 - 2 1/4	1,460	2 1/4 Feb	2 1/4 May
Packard Motor Car	• 5 1/4	5	5 - 5	6,726	4 1/4 Feb	5 1/4 May
Parke Chemical	1	—	3 1/4 - 3 1/4	675	3 1/4 Feb	3 1/4 Jan
Parke Davis	31	30 1/4	32	2,811	28 Mar	33 1/4 Jan
Peninsular Metal Products	1	5 3/8	5 1/4 - 5 1/2	3,380	4 1/2 Feb	6 1/2 Jan
Pfeiffer Brewing	—	20	20	150	14 1/4 Feb	20 May
Rickel (H W)	2	—	3 3/8 - 3 3/8	100	3 1/2 Mar	4 May
River Raisin Paper common	5	7 3/8	7 1/2 - 7 3/8	1,495	6 1/4 Mar	8 1/2 Jan
Scotten-Dillon	10	10 1/4	9 1/2 - 10 1/4	750	8 1/2 Feb	10 1/4 May
Scheller Manufacturing	1	15 1/2	15 1/2 - 16 1/4	1,175	12 Feb	16 1/4 Jan
Simplicity Pattern	1	—	8 1/2 - 8 1/8	100	8 1/2 May	8 1/2 May
Standard Tube class B common	1	—	3 3/8 - 3 3/8	850	2 1/2 Feb	3 1/2 May
Superior Tool & Die	1	—	3 3/8 - 3 1/2	800	3 Feb	3 1/2 Jan
Timken-Detroit Axle common	5	—	22 1/4 - 23	1,040	17 1/4 Mar	23 May
Udylite Corporation	1	—	10 1/4 - 10 1/8	1,835	9 1/4 May	12 Jan
Union Investment	4	—	6 - 6	200	6 Apr	6 1/4 Feb
United Shirt Dist common	12	12	12 - 12	100	11 Feb	14 Jan
U S Radiator	1	17 1/2	17 1/2 - 17 1/2	200	13 Feb	18 May
Walker & Company class A	—	41	42	200	41 May	42 Apr
Warner Aircraft	1	2 3/8	2 - 2 3/8	4,250	1 1/2 Feb	2 1/2 May
Wayne Screw Products	1	—	2 - 2 1/4	3,200	1 1/2 Apr	2 1/2 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Bandini Petroleum Company	1	6	5 3/4 - 6	2,730	4 1/4 Jan	6 Jan
Barker Bros common	10	—	25 3/4 - 25 3/4	195	21 1/2 Feb	25 3/4 May
Barnhart-Morrow Consolidated	1	—	40 - 40	20	39 Mar	44 1/2 Jan
Basin Oil Co	20c	13 3/4	13 1/2 - 14	2,982	10 1/4 Feb	15 Apr
Bendix Home Appliances	33 3/4	17 1/4	17 1/4 - 18	60	17 May	20 Mar
Blue Diamond Corp	2	7 1/4	7 - 7 1/2	2,318	6 1/4 Feb	7 1/2 May
Bolsa Chica Oil Corp	1	9 1/4	8 1/2 - 9 1/4	4,950	7 1/2 Feb	13 1/4 Jan
Broadway Dept Store	•	12 1/8	12 1/4 - 12 1/8	2,770	10 1/4 Mar	15 Jan
Byron Jackson Co	—	8 3/4	8 3/4 - 8 3/4	65	26 Feb	31 1/2 May
California Packing common	—	—	37 3/4 - 37 3/4	167	28 Feb	37 3/4 May
Central Investment Corp	20	26	23 1/2 - 26	1,290	20 1/4 Mar	31 1/4 Jan
Certain-teed Products Corp	1	19 1/2	18 1/2 - 19 1/2	1,365	13 1/4 Feb	19 1/2 May
Chrysler Corp	2.50	60 3/4	60 1/2 - 61 1/2	1,420	54 1/4 Feb	63 1/4 Jan
Colorado Fuel & Iron common	—	18	16 1/2 - 18 1/2	901	12 1/4 Mar	18 1/2 May
Preferred	20	19 1/2	19 - 19 1/2	450	16 Feb	19 1/2 May
Consolidated Engineering	1	6 1/4	6 1/4 - 6 1/4	2,293	5 1/4 Apr	6 1/4 May
Consolidated Steel Corp	—	35 1/4	36	1,400	29 1/2 Feb	36 May
Creameries of America	1	—	11 - 11	345	9 1/4 May	12 1/2 Jan
Douglas Aircraft Co Inc	—	—	6 1/2 - 6 1/2	25	50 1/2 Feb	61 Mar
Dresser Industries Inc	50c	—	29 - 29</			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High	
Ohio Oil Company	•	39 1/4	39 1/4	491	26 1/4 Feb 39 1/2 May	
Packard Motor Car Co.	•	5 1/4	5 5/8	3,925	4 1/8 Feb 5 1/2 May	
Pan American Airways Corp.	2.50	9 1/2	11 1/8	967	8 1/2 Feb 11 1/2 May	
Paramount Pictures Inc.	1	25	25 1/2	420	18 1/2 Feb 25 1/2 May	
Pennsylvania Railroad Co.	50	20%	21	800	16 1/2 Feb 21 May	
Pepsi-Cola Co.	33 1/2	18	19 1/2	1,518	15 1/2 Mar 22 Jan	
Phelps Dodge Corporation	25	57	57	390	41 1/4 Mar 57 May	
Pullman, Incorporated	•	49 1/2	49 1/2	330	48 1/2 Apr 49 1/2 May	
Pure Oil Company	•	35 1/2	44	1,940	25 1/2 Feb 44 May	
Radio Corp of America	•	13 1/2	12 1/2	2,564	8 Feb 13 1/2 May	
Radio-Keith-Orpheum Corp common	1	10 1/2	10 1/2	493	8 Mar 11 May	
Warrants	•	3	3 1/2	350	1 1/2 Feb 3 1/2 May	
Republic Pictures Corp.	50c	5 1/4	4 1/2	1,710	3 1/2 Feb 5 1/2 May	
Republic Steel Corp.	•	29 1/2	28 1/2	3,170	22 1/2 Feb 30 1/2 May	
St Regis Paper Co.	5	—	—	275	11 1/4 May 11 1/2 May	
Schenley Distillers Corp.	1.75	32 1/2	32 1/2	300	26 Feb 32 1/2 Apr	
Seaboard Oil Co of Del.	•	45 1/2	45 1/2	280	54 1/2 Apr 55 May	
Soeony-Vacuum Oil Co.	15	21	19 1/2	4,998	15 Feb 21 May	
Southern Railway Company	•	44 1/2	44 1/2	185	35 1/2 Feb 41 1/2 May	
Standard Brands Inc.	•	—	—	120	25 1/2 Feb 27 1/2 Jan	
Standard Oil Co (Ind.)	25	48	47	812	38 Mar 48 May	
Standard Oil Co (N J)	25	79 1/2	80 1/2	679	71 1/2 Feb 80 1/2 May	
Stone & Webster Inc.	•	15 1/2	15 1/2	340	11 1/2 Mar 15 1/2 May	
Studebaker Corp.	1	27 1/2	26 28 1/2	1,991	17 Feb 28 1/2 May	
Swift & Co.	25	—	—	95	30 1/2 Mar 36 1/2 Jan	
Texas Company	25	—	—	503	53 1/2 Feb 63 1/2 May	
Texas Gulf Sulphur Co.	•	46 1/2	46 1/2	200	49 1/2 Feb 59 1/2 Apr	
Tide Water Associated Oil Co.	10	31	28 1/2	2,465	19 1/2 Feb 31 1/2 May	
Twentieth-Century-Fox	•	—	—	1,030	19 1/2 Feb 25 1/2 Apr	
Union Carbide & Carbon Co new com.	•	41 1/2	41 1/2	1,078	41 1/2 May 41 1/2 May	
Union Pacific Railroad Co.	100	186	186 1/2	173	156 1/2 Jan 174 Apr	
United Aircraft Corp.	5	43 1/2	43 1/2	297	23 1/2 Feb 28 1/2 Apr	
United Air Lines, Inc.	10	—	18 1/2	235	16 Feb 19 Apr	
United Corporation (Del.)	1	3 1/2	3 1/2	1,950	2 1/2 Feb 3 1/2 May	
U S Rubber Company	10	49	49 1/2	457	38 1/2 Feb 49 1/2 May	
Warner Bros Pictures Inc.	5	13 1/2	13 1/2	1,315	10 1/2 Feb 13 1/2 May	
Western Union Telegraph Co.	•	24 1/2	24 1/2	395	18 1/2 Feb 24 1/2 May	
Westinghouse Electric Corp.	12 1/2	43 1/4	43 1/4	530	25 1/2 Feb 30 1/2 May	
Willys-Overland Motors Inc.	1	10 1/2	10 1/2	250	7 1/2 Feb 10 1/2 May	
Woolworth Co (F W)	10	—	47 1/4	48	475 44 1/2 Mar 48 May	

Philadelphia Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High	
American Stores	•	26 1/2	26 1/2	285	22 1/2 Mar 27 1/2 Apr	
American Tel & Tel	100	157 1/2	155 1/2	1,850	147 1/2 Mar 157 1/2 May	
Baldwin Locomotive Works	13	16 1/2	17 1/2	325	12 1/2 Feb 17 1/2 May	
Budd Co.	•	11 1/2	11 1/2	738	8 Feb 11 1/2 May	
Chrysler Corp.	2 1/2	61 1/2	60 1/2	1,535	52 1/2 Feb 63 1/2 Jan	
Cooper Brewing Co.	1	2 1/2	2 1/2	283	1 Jan 2 1/2 May	
Curtis Publishing Co.	•	11 1/2	10 1/2	1,505	7 Mar 11 1/2 May	
Delaware Power & Light	13 1/2	18 1/2	18 1/2	1,262	15 1/2 Mar 18 1/2 May	
Electric Storage Battery	•	54 1/2	53 1/2	215	49 1/2 Feb 56 1/2 Jan	
General Motors Corp.	10	60 1/2	60 1/2	3,350	50 1/2 Mar 60 1/2 May	
Gimbels Brothers	5	24 1/2	24 1/2	886	17 1/2 Feb 25 1/2 May	
Lehigh Coal & Navigation	10	12 1/2	11 1/2	522	9 1/2 Feb 12 1/2 Apr	
Lehigh Valley RR	50	—	7 1/2	210	4 1/2 Feb 7 1/2 May	
National Power & Light	•	—	—	413	5 1/2 Apr 1 May	
Pennroad Corp.	1	6 1/2	6 1/2	6,427	5 1/2 Mar 7 May	
Pennsylvania Power & Light	•	19 1/2	18 1/2	2,578	18 Jan 19 1/2 Apr	
Pennsylvania RR	50	21 1/2	20 1/2	5,041	16 1/2 Feb 21 1/2 May	
Pennsylvania Salt Mfg common	10	—	46 1/2	47	40 40 1/2 Feb 48 1/2 Apr	
Pep Boys	1	4 1/2	4 1/2	8	4 1/2 Jan 5 1/2 May	
Philadelphia Electric Co common	•	23 1/2	22 1/2	6,923	21 1/2 Feb 24 1/2 May	
\$1 preference common	•	23 1/2	23 1/2	94	21 1/2 Feb 25 Mar	
Philoc Corp common	3	39 1/2	39 1/2	1,175	28 Jan 39 1/2 May	
Reading Co common	50	21 1/2	21 1/2	271	16 1/2 Feb 23 1/2 May	
Salt Dome Oil Corp.	1	10 1/2	11 1/2	710	8 1/2 Mar 11 1/2 Jan	
Scott Paper common	•	50 1/2	49 1/2	136	39 1/2 Mar 50 1/2 May	
Tacoma-Palmira Bridge—Class A participating	•	—	64 1/2	64 1/2	100 60 1/2 Apr 65 Feb	
Tonopah Mining	1	1 1/2	1 1/2	399	1 Jan 1 1/2 Feb	
United Corp common	1	—	3 1/2	2,192	2 Feb 3 1/2 May	
United Gas Improvement	13 1/2	22 1/2	22 1/2	1,701	20 1/2 Feb 22 1/2 May	
Westmoreland Inc.	10	22 1/2	22 1/2	66	21 1/2 May 24 Feb	
Westmoreland Coal	20	37 1/2	37 1/2	108	32 Mar 38 1/2 Apr	

Pittsburgh Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low	High	Low	High	
Allegheny Ludlum Steel	•	—	33 1/2	33 1/2	135	25 Feb 33 1/2 May
Arkansas Nat Gas Co common	•	—	7 1/2	7 1/2	50	4 1/2 Jan 7 1/2 Apr
Blaw-Knox Co.	•	—	18 1/2	19 1/2	545	13 Mar 19 1/2 May
Clark (D L) Co.	•	—	11	11 1/2	500	11 May 12 Jan
Columbia Gas & Electric	•	13 1/2	13 1/2	947	10 1/2 Feb 13 1/2 May	
Duquesne Brewing	5	30	30	572	25 Jan 30 May	
Fort Pitt Brewing	1	9 1/2	9 1/2	212	7 1/2 Mar 9 1/2 May	
Harsbison Walker Refractories	•	27	25 1/2	27	9 1/2 Feb 27 May	
Lone Star Gas	10	23 1/2	23 1/2	398	18 1/2 Feb 23 1/2 May	
Mackintosh-Hemphill	5	—	7	7	50	6 1/2 Feb 7 1/2 Apr
Mountain Fuel Supply	10	—	17 1/2	18 1/2	3,513	11 1/2 Mar 18 1/2 May
National Fireproofing Corp.	5	—	4 1/2	5 1/2	691	4 Feb 6 Apr
Pittsburgh Brewing \$3.50 pfd	•	—	37	37 1/2	218	30 Mar 52 1/2 Jan
Pittsburgh Plate Glass	10	38 1/2	36 1/2	312	34 1/2 Feb 39 1/2 Jan	
Pitts Screw & Bolt Corp.	•	—	9 1/2	9 1/2	100	7 1/2 Feb 10 Jan
Pittsburgh Steel Foundry com.	•	4 1/2	4 1/2	100	4 1/2 Apr 4 1/2 Apr	
Renner Co.	1	1	1	125	1 Jan 1 1/2 Mar	
San Toy Mining	1	18c	18c	14,000	10c Mar 18c May	
Standard Steel Spring	1	—	14 1/2	14 1/2	5	11 1/2 Mar 15 Jan
United States Glass common vtc	1	—	7 1/2	7 1/2	100	5 1/2 Mar 9 1/2 Apr
Van						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Golden State Co Ltd com	1	18 1/8	18 19 1/2	6,227	15 1/8 Feb	19 1/2 Apr
4% preferred	100	66 1/4	66 1/4	68	35	66 Feb
Goodrich (B F) Co (Un)	1	a62 7/8	a63 1/2	30	53	55 Apr
Goodyear Tire & Rubber (Un)	1	46 1/4	42 1/2	46 1/4	617	39 1/8 Mar
Graham-Paige Motors (Un)	1	—	5 1/8	5 1/8	187	37 1/8 Feb
Gt Nor Ry non-cum pfd (Un)	1	—	49 1/8	50	100	40 Mar
Greyhound Corp	3	12 5/8	12 5/8	13 1/4	2,435	10 1/8 Feb
Hale Bros Stores Inc	1	17 5/8	17 5/8	18 1/2	525	16 Mar
Hawaiian Pineapple Co Ltd	1	21	20 3/8	21	4,525	19 1/2 Feb
Holly Development	1	3	2.65	3	9,550	1.60 Jan
Holly Oil Co (Un)	1	9	8 3/8	10 1/2	2,646	7 1/8 Jan
Honokaa Sugar Co (Un)	20	4 1/2	4 1/2	200	3 1/4 Feb	4 1/2 Apr
Honolulu Oil Corp	1	75 1/2	78	76 1/2	2,864	52 1/2 Feb
Hudson Motor Car Co	1	20 3/8	20 3/8	20 1/2	345	16 1/8 Feb
Hunt Foods Inc	6.66 2/3	18 1/4	18 1/4	245	15 1/4 Feb	19 Mar
Hupp Corp (Un)	1	5	4 3/8	5	200	3 1/8 Apr
Idaho Mary Mines Corp (Un)	1	2.20	2.05	2.25	3,850	1.90 Apr
Idaho Power Co	20	33 1/8	33 1/8	222	31 1/2 May	34 1/2 Jan
Inter'l Nickel Co Canada (Un)	1	31 1/8	31 1/8	630	25 Mar	31 1/4 May
International Tel & Tel (Un)	1	15 7/8	14 3/8	15 7/8	1,560	11 1/2 Feb
IXL Mining Co	2	—	72c	82c	4,300	60c Jan
Johns-Manville Corp (Un)	1	—	41	41 1/4	200	34 3/8 Feb
Kaiser-Frazer Corp	1	11	10 3/8	11 1/8	4,822	8 1/4 Feb
Kennecott Copper Corp (Un)	1	a57 1/2	a56 1/2	410	43 Feb	55 Apr
Kern County Land Co	5	47 3/4	47 3/4	49 1/4	1,273	47 May
Langendorf Ut'd Bk "A"	1	27 1/4	26	27 1/4	457	26 Apr
Class "B"	1	23 1/2	21	23 1/2	980	21 Apr
Leslie Salt Co	10	33 1/2	33 1/2	34	35 Mar	35 1/2 Jan
LeTourneau (R G) Inc	1	—	23 3/8	23 3/8	100	16 Mar
Libby McNeil & Libby	7	10	9 3/8	10	1,790	8 1/8 Feb
Lockheed Aircraft Corp	1	22 1/2	22 1/2	22 1/2	625	14 Feb
Loew's Inc (Un)	20	19 1/2	20	915	16 Jan	20 May
Macy (R H) & Co com	1	—	a37 3/8	a38 1/4	202	32 1/2 Mar
Magnavox Co	1	—	14 1/2	14 1/2	257	9 1/8 Feb
Marchant Calculating Machine	5	30 1/2	29 1/2	30 1/2	1,734	24 Mar
Marine Bancorporation (Un)	1	—	37 1/4	37 1/4	70	35 Feb
Matson Navigation Co (Un)	1	17	16 1/2	17	2,635	13 1/2 Mar
McBryde Sugar Co (Un)	5	—	6	6	190	5 1/4 May
McKesson & Robbins Inc (Un)	18	—	a34 1/2	a35 1/2	120	31 Mar
Menasco Mfg Co	1	2.75	2.40	2.75	7,305	1.15 Jan
M J & M & M Cons (Un)	1	—	25c	26c	1,800	18c Mar
Mindanao Mother Lode	10c	45c	45c	47c	10,000	31c May
Montgomery Ward & Co (Un)	1	—	a64 1/2	a63 1/2	209	48 1/2 Mar
Morrison-Knudsen Co	10	17	16	17 1/4	2,275	14 1/2 Feb
Nash-Kelvinator Corp (Un)	5	—	17 1/2	18	675	15 1/8 Mar
National Auto Fibres	1	11 1/4	10 3/4	11 1/2	1,430	8 3/4 Feb
National City Lines	1	9	9	9	400	6 Mar
National Distillers Prod (Un)	1	22	20 3/4	22	1,874	18 1/2 Mar
Nat'l Linen Service Corp	1	—	6 1/2	6 3/4	362	6 1/2 Apr
Natomas Company	—	—	10 1/2	11 1/4	1,150	10 1/2 Apr
N Y Central RR (Un)	—	—	17 1/4	17 1/2	978	12 1/2 Feb
North American Aviation (Un)	1	—	all 1/8	a12 1/2	60	8 1/4 Jan
North American Co common (Un)	10	16	16	16	281	15 Feb
North American Investment com	100	—	18 1/2	16 18 1/2	730	9 1/2 Feb
5 1/2% preferred	100	82 1/2	82 1/2	82 1/2	25 Mar	32 1/2 May
North American Oil Cons	10	48 1/2	48 1/2	55	11,069	32 1/2 Feb
Northern Pacific Railway (Un)	100	26 1/4	25 3/8	26 1/4	623	17 1/4 Feb
Occidental Petroleum	1	42c	42c	43c	2,000	39c Feb
Ohio Oil Co (Un)	—	—	38	38 1/4	578	27 1/4 Feb
Oliver United Filters class B	13	12 1/2	12 1/2	13	1,266	10 1/2 Feb
Pacific Amer Fisheries	5	—	14 7/8	15 1/4	110	12 1/2 Feb
Pacific Can Co	5	—	9 7/8	9 7/8	7 Feb	15 1/4 May
Pacific Coast Aggregates	5	—	6 1/4	6 1/2	1,450	4 1/2 Feb
Pacific Finance Corp (Un)	10	—	20 1/2	20 1/2	100	15 1/2 Mar
Pac Gas & Electric com	25	35 5/8	35	36 1/8	5,334	30 1/2 Mar
6% 1st pfd	25	33 3/4	33 3/8	34	1,882	33 Mar
5 1/2% 1st pfd	25	—	29 3/4	30	735	29 1/2 Mar
5% 1st pfd	25	—	27 7/8	28 1/8	330	27 1/2 Jan
Pacific Lighting Corp common	—	53 1/2	52	53 1/2	2,692	47 Mar
5% preferred	—	101 1/4	101 1/4	102	101 1/4 May	53 1/2 May
Pacific Port Cement com	10	31 1/4	30 1/2	31 3/4	189	20 1/2 Jan
Pacific Public Service com	—	15 1/4	15 1/4	15 1/4	982	12 1/2 Mar
1st preferred	—	24 1/4	24	24 1/4	451	22 1/2 Mar
Pacific Tel & Tel com	100	97 1/4	97 1/4	99 1/4	305	90 Feb
Pacific Western Oil Corp	10	—	58	61	335	49 Feb
Packard Motor Co com (Un)	—	5 1/2	5 1/2	2,275	4 1/4 Feb	5 3/8 May
Pan American Airways (Un)	11	9 3/4	11 1/4	2,096	8 7/8 Mar	11 1/4 May
Paraffine Companies com	—	26 1/4	26 26 1/4	2,509	22 Feb	26 3/4 Apr

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Low	High		Low	High
Paramount Pictures (Un)	1	—	—	25	25 3/8	770
Park Utah Cons Mines (Un)	1	—	a3 1/2	a3 1/2	50	2 1/2 Jan
Pennsylvania RR Co (Un)	50	21	20 1/2	21 1/4	1,864	17 Feb
Pepsi Cola Co (Un)	—	—	33 1/2	33 1/2	19 1/2	19 1/2 Mar
Phelps Dodge Corp (Un)	25	—	56	57 1/2	787	41 Feb
Philippine Long Dist Tel Co	P 100	18 1/2	18 1/2	18 1/2	10	10 Feb
Phillips Petroleum Co	—	—	a70 1/2	a74 1/2	177	55 1/2 Feb
Pioneer Gold Mines of B C (Un)	1	2 3/4	2 3/4	2 3/4	400	2 3/4 May
Puget Sound Pulp & Timber	54 1/2	50 3/4	54 1/2	54 1/2	2,447	36 1/2 Feb
Pullman Inc (Un)	—	—	49 1/2	49 1/2	265	49 1/2 May
Pure Oil Co (Un)	—	—	39 1/2	42 1/2	2,229	26 1/2 Feb
Radio Corp of America (Un)	—	13 1/2	12 1/2	13 1/2	4,155	8 Feb
Radio Keith Orpheum (Un)	1	11 1/2	11 1/2	11 1/2	780	7 1/2 Feb
Railway Equip & Realty Co Ltd—	Preferred	100	34 1/2	34 1/2	200	34 1/2 May
Ravonier Incorp com	1	a32	a30 1/2	a32 1/2	135	22 1/2 Feb
Preferred	25	—	34 1/2	34 1/2	150	31 1/2 May
Republic Petroleum Co	—	—	30 1/2	31 1/2	1,350	23 1/2 Feb
Republic Steel Corp (Un)	30 1/2	28 1/2	30 1/2	30 1/2	2,009	22 1/2 Feb
Re						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
				Low	High		
Dominion Tar & Chemical common	27	27 27 1/2	1,820	22 1/2 Mar	27 1/2 May	27	27 1/2
Voting trust certificates	27	27 27 1/2	265	23 Mar	27 1/2 May	27	27 1/2
Red preferred	23 1/2	21 1/2 22	1,225	20 Feb	22 May	21 1/2	22
Dominion Textile common	13 3/8	12 3/4 13 1/8	8,410	11 Feb	13 1/2 May	12 3/4	13 1/8
7% preferred	100	165 165	10	165 Mar	167 Jan	165	165
Donacaona Paper 4 1/2% preferred	100	100 100	70	98 Jan	105 Jan	100	100
Dryden Paper	27	27 29	192	25 1/2 Jan	29 May	27	29
Eddy Paper Co class A preferred	20	19 3/8 19 1/2	130	16 1/2 Mar	19 1/2 May	19 3/8	19 1/2
Electrolux Corp	1	17 3/4 18 1/2	360	14 1/2 Mar	18 1/2 May	17 3/4	18 1/2
Enamel & Heating Prod	—	15 15	50	11 1/4 Jan	15 May	15	15
Famous Players Canada Corp	18 1/2	18 18 1/2	5,170	15 1/2 Mar	18 1/2 May	18 1/2	18 1/2
Foundation Co of Can	—	24 24	350	19 Mar	24 1/2 Jan	24	24
Gatineau Power common	—	19 20	485	18 1/4 Feb	20 Jan	19	20
5% preferred	100	103 1/2 103 1/2	70	102 Apr	108 Jan	103 1/2	103 1/2
General Bakeries Ltd	—	108 1/2 108 1/2	40	107 1/4 Apr	110 Jan	108 1/2	108 1/2
General Steel Wares common	16 1/2	15 1/2 16 1/2	2,035	14 Feb	16 1/2 Jan	15 1/2	16 1/2
Goodyear Tire 4% pfd inc 1927	50	52 52	50	50 Jan	52 1/2 Jan	50	52
Gypsum Lime & Alabastine	16 3/8	16 17	2,800	13 Mar	17 May	16 3/8	17
Hamilton Bridge	9 1/2	9 9 1/2	3,351	6 1/2 Feb	9 1/2 May	9 1/2	9 1/2
Holt Renfrew 7% pfd	100	100 100	5	100 Jan	100 Jan	100	100
Howard Smith Paper common	34 1/2	34 34 1/2	1,350	23 1/4 Feb	35 May	34 1/2	34 1/2
5% preferred	50	48 1/4 48 1/4	225	44 Mar	48 1/4 May	48 1/4	48 1/4
Hudson Bay Mining & Smelting	52 1/4	51 52 1/2	4,636	43 1/2 Jan	52 1/2 May	52 1/4	52 1/2
Imperial Oil Ltd	18 7/8	18 5/8 19 1/8	26,356	14 Mar	19 1/8 May	18 7/8	19 1/8
Imperial Tobacco of Canada common	13 1/4	13 1/4 13 1/4	8,658	12 Jan	14 Jan	13 1/4	13 1/4
4% preferred	25	25 25 1/2	200	24 1/2 Mar	25 1/2 May	25	25 1/2
6% preferred	21	6 7	325	6 1/4 Jan	7 Feb	6 7	7
Industrial Accept Coop class A	—	39 40	815	29 1/4 Feb	40 May	39	40
4 1/4% preferred	100	87 87	5	86 May	92 Jan	87	87
Intercolonial Coal common	—	26 27	75	22 Jan	27 May	26	27
International Bronze common	—	12 12 12	250	9 1/2 Feb	13 Jan	12	12
6% preferred	25	23 22 1/2	255	21 Mar	27 Jan	23	23 1/2
International Nickel of Canada	37	36 37 1/2	10,476	29 1/2 Mar	37 1/2 May	36	37 1/2
International Paper common	15	65 67 1/4	8,987	46 Mar	67 1/4 May	65	67 1/4
International Petroleum Co Ltd	13 3/8	13 3/4 14 1/8	15,416	11 Mar	15 1/8 Jan	13 3/8	14 1/8
International Power	—	48 49	465	39 Mar	52 Apr	48	49
International Utilities Corp	5	13 12 1/2 13 1/4	1,334	10 1/2 Mar	13 1/4 May	12 1/2	13 1/4
Jamaica Public Service Ltd com	—	13 13	50	11 1/4 Mar	14 Jan	13	13
Labatt Limited (John)	—	24 1/2 25	735	23 Mar	25 Jan	24 1/2	25
Lake of the Woods common	29	29 30	685	27 Feb	32 1/2 Jan	29	30
Lang & Sons Ltd (John A)	21	21 21	200	10 1/2 Mar	21 1/2 May	21	21
Laura Secord	3	15 15 15	335	13 1/2 Mar	17 1/2 Jan	15	15
Lewis Bros Ltd	—	15 15 1/2	495	14 1/4 Mar	16 Apr	15	15 1/2
MacMillan Export class A	—	10 1/4 10 10 1/4	1,415	9 Feb	10 1/4 May	10 1/4	10 1/4
Class B	—	8 8 1/2 8 8 1/2	1,860	5 Mar	8 1/2 May	8	8 1/2
Massey-Harris	—	20 1/4 19 3/4 20 1/4	8,878	16 Mar	20 1/4 May	19 3/4	20 1/4
McColl-Frontenac Oil common	—	15 1/2 15 1/2 16 1/2	19,401	9 1/2 Mar	16 1/2 May	15 1/2	16 1/2
Mitchell (Robert)	—	20 21 1/2	505	16 Feb	21 1/2 May	20	21 1/2
Molson Breweries Ltd	—	36 38	325	34 Feb	38 May	36	38
Montreal Cottons preferred	25	40 40	25	38 Feb	40 Feb	40	40
Montreal Locomotive Works	18	18 18 1/2	2,415	14 Mar	18 1/2 May	18	18 1/2
Montreal Tramways	100	33 3/4 35	167	30 Apr	40 Apr	33 3/4	35
Murphy Paint Co	—	23 1/4 23 1/4	50	22 Feb	23 1/2 Jan	23 1/4	23 1/4
National Breweries common	40 1/4	39 1/2 41 1/4	3,051	37 Mar	45 Jan	39 1/2	41 1/4
National Drug & Chemical pfd	5	12 1/2 12 1/2	520	10 1/4 Mar	12 1/2 May	12 1/2	12 1/2
National Steel Car Corp	25 1/4	24 3/4 26	3,445	18 Mar	26 May	24 3/4	26
Niagara Wire Weaving	25 1/2	25 25 1/2	159	23 Mar	25 1/2 Jan	25 1/2	25 1/2
Noranda Mines Ltd	—	52 52	4,136	43 Mar	52 May	52	52
Ogilvie Flour Mills common	—	28 27 1/2	1,201	24 1/4 Mar	29 May	27 1/2	29
7% preferred	100	166 166	26	162 1/2 Jan	167 Apr	166	166
Ontario Steel Products	—	18 1/2 18 1/2	128	16 Mar	18 1/2 May	18 1/2	18 1/2
Ottawa Electric Ryas	40 3/4	40 1/2 41 1/2	1,980	25 Jan	41 1/2 May	40 1/2	41 1/2
Ottawa L H & Power common	18 1/4	18 18 1/4	866	15 1/4 Feb	18 1/4 Jan	18 1/4	18 1/4
5% preferred	100	103 103	35	102 1/2 Feb	103 Apr	103	103
Page-Hersey Tubes	—	36 35 1/2 36	450	29 Feb	36 May	35 1/2	36
Penmans Ltd common	—	67 67	10	63 Mar	67 May	67	67
Piacer Development	1	21 1/2 21 1/2	435	18 1/2 Jan	22 Mar	21 1/2	21 1/2
Powell River Co	43 3/4	42 3/4 44	3,275	37 Feb	44 May	42 3/4	44
Power Corp of Canada	—	16 1/2 17	3,380	11 Feb	17 May	16 1/2	17
Price Bros & Co Ltd common	67 1/2	65 1/2 67 1/2	5,475	54 1/2 Mar	68 Jan	65 1/2	67 1/2
4% preferred	100	96 96	100	93 1/2 Mar	98 1/2 Jan	96	96
Provincial Transport	—	12 13 1/2	1,530	10 1/2 Feb	13 1/2 Jan	12	13 1/2
Quebec Power	—	17 17 1/2	651	15 1/2 Mar	17 1/2 Jan	17	17 1/2
Rolland Paper common	—	14 14 1/2	200	12 Mar	14 1/2 May	14	14 1/2
4% preferred	100	101 101	30	100 Mar	101 Mar	101	101
Saguenay Power 4 1/4% pfd	100	102 1/2 102 1/2	420	101 Jan	102 1/2 May	102 1/2	102 1/2
St Lawrence Corp Ltd com	—	12 12 13 1/2	3,040	10 1/2 Mar	16 1/2 Jan	12	13 1/2
Class A preferred	50	41 1/2 41 1/2	650	35 1/2 Mar	46 Jan	41 1/2	41 1/2
St Lawrence Paper 6% pfd	100	127 128	445	109 Mar	132 Jan	127	128
Shawinigan Water & Power com Series A 4% preferred	50	22 17 1/2 22 17 1/2	7,731	20 1/4 Mar	22 1/2 May	22	22 17 1/2
Sherwin-Williams of Can common	—	26 26	85	22 Mar	27 Apr	26	26
7% preferred	100	149 1/4 150	175	144 Feb	150 Jan	149 1/4	150
Sicks Breweries common	—	15 1/2 15 1/2	1,755	12 Mar	16 May	15 1/2	15 1/2
Voting trust certificates	—	15 1/2 15 1/2	800	11 1/2 Mar	16 May	15 1/2	15 1/2
Simon (H) & Sons common	23	22 23	27				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Low	High			Low	High
Formaque Gold Mines Ltd	1	11c	11c 12c	1,100	7c Mar	20c Jan	
Found Lake Gold Mines Ltd	1	3c	2 ¹ / ₂ c 3c	30,500	2 ¹ / ₂ c May	6 ¹ / ₂ c Mar	
Goldbeam Mines Ltd	1		12c 12c	50	11c Jan	15c Jan	
Goldora Mines Ltd	1	4 ¹ / ₂ c	4 ¹ / ₂ c 4 ¹ / ₂ c	1,000	4c May	7c Jan	
Goldvue Mines Ltd	1		17c 18 ¹ / ₂ c	2,600	10c Mar	24c Jan	
Heva Gold Mines Ltd	1		13 ¹ / ₂ c 13 ¹ / ₂ c	500	11c Mar	16c Feb	
Hollinger Cons Gold Mines Ltd	5	9.70	9.50 9.75	1,200	9 Apr	12 Jan	
Jack Lake Mines Ltd	1		2c 2c	1,500	2c May	3c Feb	
Jollet-Quebec Mines Ltd	1	4 ¹ / ₂ c	3 ¹ / ₂ c 4 ¹ / ₂ c	3,500	3c May	6c Feb	
J-M Consolidated Gold Mines Ltd	1	50c	38c 50c	8,100	25c Mar	50c May	
Kerr Addison Gold Mines Ltd	1		13 ¹ / ₂ c 13 ¹ / ₂ c	150	13 ¹ / ₂ c Feb	14 ¹ / ₂ c Mar	
Labrador Mining & Explor Co Ltd	1		6.00	6.00	4.45 Mar	7.65 Jan	
Lake Rowan Mines Ltd	1		10c	10c	500	10c Mar	13c Feb
Lake Shore Mines Ltd	1	12 ³ / ₄	11 ³ / ₈ 12 ¹ / ₂ c	850	11 ³ / ₈ May	14 ¹ / ₂ c Mar	
Lingman Lake Gold Mines Ltd	1	40c	38c 40c	3,000	30c Mar	50c Feb	
Lingside Gold Mines Ltd	1	7c	5c 7c	3,500	4c Mar	8c Feb	
Louvicourt Goldfields Ltd	1	63c	75c	93,100	42c Mar	1.45 Jan	
Macdonald Mines Ltd	1	91c	85c 93c	21,800	55c Mar	1.90 Jan	
Malarctic Gold Fields Ltd	1		1.85 1.85	500	1.65 Apr	1.95 Feb	
McIntyre Porcupine Mines Ltd	5		59 ¹ / ₂ c 60 ¹ / ₂ c	40	59 ¹ / ₂ c May	65 Mar	
Mining Corp of Canada Ltd	*		8.55 8.55	300	6.25 Mar	8.55 May	
Nechi Cons Dredging	1	90c	90c 90c	3,700	90c May	1.18 Jan	
New Calumet Mines Ltd	1		1.30 1.30	1,400	88c Mar	1.41 May	
Normetal Mining Corp Ltd	*	2.35	2.25 2.36	11,600	1.55 Mar	2.36 May	
O'Brien Gold Mines Ltd	1	2.10	1.90 2.12	5,700	1.50 Mar	2.17 Jan	
Pandora Cadallic Gold Mines Ltd	1	6c	5c 6c	4,369	5c Jan	7 ¹ / ₂ c Jan	
Pato Cons Gold Dredging Ltd	1	4.55	4.55 4.55	200	4.50 Apr	5.80 Jan	
Pitt Gold Mining Co Ltd	1	9c	9c 9c	10,000	4 ¹ / ₂ c Mar	9c Jan	
Quebec Labrador Development	1		66 ¹ / ₂ c 69 ¹ / ₂ c	4,000	57c Mar	89c Feb	
Quebec Manganese Mines	*	34c	32 ¹ / ₂ c 41c	123,100	19c Feb	65c Jan	
Quebec Yellowknife Gold Mines Ltd	1	13c	12c 14 ⁷ / _{10c}	14,000	6c Apr	1.5c May	
Quemont Mining Corp Ltd	*		14 14	200	13 ¹ / ₂ c Jan	14 ¹ / ₂ c Apr	
Red Crest Gold Mines Ltd	*		2 ¹ / ₂ c 3c	2,000	2 ¹ / ₂ c Apr	6c Jan	
Rochette Gold Mines Ltd	1		13c 13c	4,000	10c Jan	17 ¹ / ₂ c May	
Santiago Mines Ltd	50c	17c	13 ¹ / ₂ c 17c	41,000	11 ¹ / ₂ c Mar	17c May	
Senator-Rouyn Ltd	1	46c	46c 46c	500	40c Apr	58c Jan	
Sheep Creek Gold Mines Ltd	50c	1.10	1.10 1.10	1,000	1.01 Mar	1.15 Jan	
Sherritt-Gordon Mines Ltd	1	2.75	2.66 2.80	13,000	1.45 Mar	3.25 Apr	
Siscoe Gold Mines Ltd	1	45c	40c 45c	1,200	35c Apr	50c Apr	
Stadacona Mines (1944) Ltd	*	54c	54c 55c	5,735	50c Mar	67c Jan	
Standard Gold Mines Ltd	1		9c 9c	500	7c Mar	11c Jan	
Steep Rock Iron Mines	1		2.14 2.14	500	1.80 Mar	2.14 May	
Sullivan Cons Mines Ltd	1	1.45	1.28 1.50	21,800	99c Mar	2.08 Jan	
Thurbo Mines	1		6c 7c	1,500	6c Apr	19 ¹ / ₂ c Jan	
Vinay Malarctic Mines	1	4c	4c 4c	22,000	4c Mar	9c Jan	
Waite Amulet Mines Ltd	*		6.80 7.10	400	4.75 Feb	7.25 Apr	
Westville Mines Ltd	1		3c 3c	1,000	2 ¹ / ₂ c Mar	4 ¹ / ₂ c Jan	
Oil Stocks							
Anglo-Canadian Oil Co Ltd	*	3.20	2.84 3.20	7,900	1.60 Mar	3.20 May	
British Dominion Oil & Dev Corp	*	33c	32c 34c	17,000	19c Jan	34c May	
Calgary & Edmonton Corp Ltd	*		6.75 7.50	2,300	3.75 Feb	7.50 May	
Consolidated Homestead Oil	*	24 ³ / ₄ c	22 ¹ / ₂ c 25c	68,950	12 ¹ / ₂ c Feb	25c May	
Davies Petroleum			20 ¹ / ₂ c 20 ¹ / ₂ c	1,000	20 ¹ / ₂ c May	20 ¹ / ₂ c May	
Gaspe Oil Ventures Ltd	1	2.15	1.95 2.20	10,900	1.25 Jan	2.20 May	
Home Oil Co Ltd	*	9.65	9.00 9.65	4,230	5.25 Feb	9.65 May	
New Pacalta Oils	*	16c	15 ¹ / ₂ c 16c	7,000	15c Mar	32 ¹ / ₂ c Apr	
Okata Oils Ltd	*	1.80	1.60 1.82	6,700	95c Mar	1.82 May	
Omnitrans Exploration Ltd	*	7 ³ / ₄ c	7c 8 ¹ / ₂ c	30,000	7c Mar	1.9c Feb	
Royalite Oil Co Ltd			18 ¹ / ₂ c 18 ¹ / ₂ c	75	16 Feb	19 Apr	

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Low	High			Low		Low	High			Low	High
Bonville Gold	1		3c	3c	2,000	2 ¹ / ₂ c Apr	5c	Mar					
Bordulac Mines	1	33c	31c 38c	14,400	28c May	55c Mar							
Boycon Pershing	*	4c	4c 4c	4,300	4c Apr	6c Jan							
Bralorne Mines Ltd	*	9.00	8.95 9.15	1,404	7.50 Apr	11 Jan							
Brand & Millett class A	*		45c	45c	200	40c Mar	1.00 Feb						
Brantford Cordage preferred	25		26	26	60	26 May	26 ¹ / ₂ c Apr						
Brazilian Traction Light & Pwr com	*	21 ³ / ₈	21	22 ¹ / ₂	15,208	17 Feb	22 ¹ / ₂ May						
Brewis Red Lake	1	5 ¹ / ₂ c	5 ¹ / ₂ c 5 ¹ / ₂ c	3,500	4 ¹ / ₂ c Apr	7 ¹ / ₂ c Jan							
British American Oil common	*	24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	6,370	20 Feb	24 ¹ / ₂ Apr							
3 ¹ / ₂ % conv preferred	25	26 ³ / ₄	26 ³ / ₄ 27	1,020	23 ¹ / ₂ Jan	27 May							
British Columbia Electric pfd	100	92	92	93 ¹ / ₂	35	91 Mar	99 Jan						
British Columbia Forest Products	*	4 ¹ / ₂	4	4 ¹ / ₂	52,000	3 Mar	4 ¹ / ₂ May						
British Columbia Packers class A	*		13 ¹ / ₂	13 ¹ / ₂	40	11 ¹ / ₂ Apr	13 ¹ / ₂ May						
Class B	*	6 ¹ / ₂	6 ¹ / ₂	880	4 ¹ / ₄ Mar	7 ¹ / ₂ May							
British Columbia Power A	*	26 ¹ / ₂	26 ¹ / ₂ 27	425	24 ¹ / ₂ Jan	27 Mar							
Class B	*	2 ⁵ / ₈	3 ¹ / ₂	2,110	2 Apr	3 ¹ / ₂ May							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1			
		Sale Price	Low	High	Shares	Low	High	Shares	Low	High	Sale Price	Low	High	Shares	Low	High			
Dominion Foundry & Steel	1	27	26 1/2	27 1/4	2,570	22 Mar	28 Jan				—	5c	5 1/4c	28,500	4c	Apr	7c	Jan	
Dominion Magnesium	•	11	11	12	15,175	6 Mar	12 May				1	13c	12c	14c	44,944	12c	May	18c	Mar
Dominion Scottish Inv preferred	50	44 1/2	44 1/2	44 1/2	10	40 Feb	44 1/2 Apr				—	30c	35c	4,500	28c	May	58c	Feb	
Dominion Steel & Coal class B	25	19 1/4	18 1/2	19 1/2	14,905	13 1/4 Feb	19 1/2 May				1	48c	36c	50c	66,340	25c	Mar	52c	Jan
Dominion Stores	•	26	25	26	605	21 1/4 Mar	26 1/2 Jan				1	14c	10c	14c	108,000	5c	Mar	14c	May
Dominion Tar & Chemical common	•	27	27	27 1/4	1,110	22 1/4 Mar	27 1/4 May				1	13c	12c	14c	32,500	11c	May	34c	May
Preferred	23.50	22	22	22	245	19 3/4 Mar	22 May												
Dominion Textile common	100	13	13	13 1/2	1,085	11 Feb	13 1/2 May				1	13 1/4	13 1/4	13 7/8	9,063	13 1/2	Mar	15	Jan
Preferred	100	—	165	165	20	165 May	165 May				1	8 1/4c	8c	9c	30,750	8c	Apr	22c	Jan
Dominion Woollens	•	14 3/4	14 1/2	14 1/2	975	10 1/2 Mar	14 1/2 May				1	40c	40c	40c	500	36c	Apr	55c	Feb
Donalda Mines	1	84c	78c	87c	55,800	51c Mar	1 10 Feb				1	1.61	1.47	1.64	30,475	1.40	Apr	1.78	Jan
Donnell & Mudge common	•	11	11	11	20	10 May	11 May				1	13c	13c	14c	1,500	11c	Apr	19c	Jan
Class A	•	17	17	17	100	17 May	17 May				1	25	25	25	765	23	Mar	25	Jan
Dulama Gold Mines Ltd.	•	26c	25c	28c	100,500	17c Jan	29c Feb				1	19c	18c	20c	4,500	16c	Mar	50c	Jan
Duquesne Mining Co.	1	25c	20c	26c	22,100	20c May	74c Jan				1	13 1/4	13 1/4	13 7/8	9,063	13 1/2	Mar	15	Jan
Duvay Gold Mines	•	6 1/8c	5 3/4c	7c	29,700	5c Mar	12c Jan				1	70c	64c	70c	38,200	38c	Mar	83c	Apr
East Amphi	1	8c	8c	8c	2,000	7c Mar	33c Jan				1	12 1/4	11 1/2	13	2,895	11 1/4	Apr	14 1/4	Mar
East Crest Oil	•	8 1/4c	8c	8 1/2c	5,500	5 1/2c Mar	10c Feb				1	37c	37c	37c	4,050	25c	May	70c	Jan
East Leduc Oil	•	48c	44c	49c	53,400	26c Feb	49c May				1	24 1/2	22 1/2	23 1/2	3,200	22 1/2	May	30 1/2	Feb
East Malarctic Mines	1	1.75	1.56	1.75	14,330	1.62 Apr	2.08 Feb				1	5.90	5.75	5.90	775	5.70	May	6.95	Feb
East Sullivan Mines	1	2.81	2.46	2.90	65,400	1.60 Mar	3.50 Jan				1	21 1/4	21	21 1/4	180	16 1/4	May	21 1/4	May
Eastern Steel	•	9 1/2	9 1/4	10	1,775	6 1/4 Mar	10 Apr				1	6c	5c	6 1/2c	15,000	5c	May	11c	Jan
Eddy Paper class A	20	19 1/2	19	20	1,480	16 Mar	20 May				1	4 1/2c	4c	4 1/2c	40,000	4c	Mar	8c	Jan
Elder Mines	1	56c	48c	56 1/2c	31,100	4 1/2c Mar	74c Jan				3	13	14 1/2	15	1,250	12	Mar	17 1/2	Jan
Eltona Gold Mines	1	1.36	1.12	1.42	539,950	55c Mar	1.42 May				1	2 1/4c	3c	4,500	75,250	6c	Mar	4 1/4c	Jan
El Sol Gold Mines	1	20c	18c	20c	16,600	12c Mar	25c Jan				1	1.13	1.00	1.15	75,250	1.10	Mar	1.25	Jan
Empire Brass class A	•	—	19	19	60	19 May	20 Apr				1	1.14	1.12	1.16	6,800	1.10	Mar	1.25	Jan
Eureka Corp	1	2.07	1.92	2.07	12,286	1.15 Apr	4.55 Jan				1	40c	34 1/2c	41c	40,100	29 1/2c	Mar	59c	Feb
Falconbridge Nickel	•	4.90	4.40	5.05	16,115	3.60 Mar	5.05 May				1	98c	90c	1.00	14,935	85c	May	1.50	Jan
Famous Players	•	18 1/2	18	18 1/2	2,660	15 1/4 Mar	27c Feb				1	29	28 1/2	29	445	26	Mar	31	Jan
Fanny Farmer Candy Shops	1	45	44 1/2	46	1,405	34 Mar	47 1/2 Jan				1	28 1/4	27	28 1/2	700	24 1/2	Mar	29	Jan
Federal Grain com.	•	—	6	6 1/8	450	3 1/2 Mar	7 May				—	6	6 1/2	6 1/2	260	6	May	6 1/2	May
Preferred	100	97 1/4	97 1/4	98	80	85 Mar	103 1/4 May				1	12 1/4	13 1/2	13	100	12	Mar	13 1/2	Jan
Federal Kirkland	1	—	—	7c	1,500	4 1/2c Apr	7c May				1	73c	63c	74c	195,843	40c	Mar	1.46	Jan
Fibre Products common	•	—	8 1/4	8 1/4	92	7 1/4 Feb	9 Feb				1	15c	14 1/2c	15c	1,500	12c	Apr	18c	Feb
Fittings Ltd common	•	8 1/2	8 1/2	8 1/2	10	7 1/4 Mar	8 1/2 Apr				—	9c	9c	9c	1,000	7 1/4c	Jan	11 1/2c	Feb
Fleet Mfg & Aircraft	•	27 1/2	28 1/2	3	3,300	2 1/2 Mar	3 1/4 Feb				1	2.60	2.52	2.67	2,775	2 40	Mar	3.00	Jan
Fleury-Bissel common	•	7	6	7	325	3 1/4 Mar	7 May				1	93c	80c	94c	32,610	53c	Mar	1.95	Jan
Preferred	100	—	16	16	100	13 1/4 Feb	16 May				1	8c	8c	10c	5,500	7c	Apr	12c	Jan
Ford of Canada class A	•	26 1/4	25 7/8	26 7/8	8,673	21 Jan	26 7/8 May				1	1.18	1.08	1.22	15,300	1.00	Mar	1.51	Feb
Class B	•	26 3/4	26 3/4	27	250	23 1/4 Apr	27 May				1	10 1/4	10	10 3/4	1,585	9	Feb	10 3/4	May
Francoeur Gold	•	—	10c	12c	4,200	7c Apr	15c Jan				1	8 1/2c	8 1/2c	9 1/2c	10,620	4 3/4	Mar	8 1/2c	May
Freiman (A J) preferred	100	90 7/8	90 7/8	90 7/8	5	50 7/8 May	94 Feb				1	5c	5c	5c	4,000	4c	Apr	6c	Jan
Frobisher Exploration	•	2.15	2.05	2.25	6,765</td														

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MAY 21

STOCKS—	Par	Friday		Week's		Sales for Week	Range Since January 1
		Last Sale Price	Range	Low	High		
Paymaster Cons Mines	1	39c	35 1/2c	40c	58.307	35c Mar	46c Jan
Pen-Rey Gold Mines	1	14 1/4c	10c 14 1/4c	63.000	10c Mar	20c Feb	
Perron Gold	1	—	68c	70c	6.100	65c Apr	82c Feb
Piccadilly Porcupine	1	7 1/2c	6c 7 1/2c	305	6c May	16 1/2c Feb	
Pickle Crow Gold Mines	1	2.30	2.15 2.30	1,839	1.85 Mar	2.30 Jan	
Pioneer Gold	1	—	2.95	3.05	565	2.60 Apr	3.50 Jan
Porcupine Peninsular	1	6c	5c 6c	6,000	5c May	25c Jan	
Porcupine Reef Gold	1	44c	42c 44c	4,700	38c Mar	56c Jan	
Powell River	1	43 1/2c	42 1/2c 44	5,300	37c Feb	44c May	
Powell Rouyn	1	70c	48c 72c	11,000	48c May	88c Jan	
Voting trust certificates	1	—	65c	65c	1,000	50c Mar	72c Feb
Power Corp	1	16 1/2c	16 1/4c 17 1/2c	1,395	11c Feb	17 1/2c May	
Pressed Metals	1	16 3/4c	16 3/4c 17 1/4c	1,455	10 1/2c Feb	17 3/8c May	
Preston East Dome	1	1.85	1.65 2.00	12,200	1.55 Mar	2.10 Jan	
Proprietary Mines	1	—	13 1/2c 13 1/2c	1,000	13 1/4c Apr	15c Feb	
Purdy Mica Mines	1	6c	6c 6c	6,000	5 1/4c Jan	8 3/4c Mar	
Purity Flour Mills common	10	—	10 1/2c	10 1/2c	232	9c Apr	10 3/4c Jan
Quebec Gold	1	—	40c	48c	6,000	30c Mar	48c May
Quebec Labrador	1	67c	64c 69c	57,490	55c Mar	90c Feb	
Quebec Manitou	1	73c	72c 79c	9,700	52c Mar	89c Feb	
Queenston Gold Mines	1	50c	46c 52c	32,535	40c Apr	86c Jan	
Quemont Mining	1	14 3/8c	13 3/8c 14 1/4c	11,385	10 1/4c Mar	14 1/4c May	
Reeves Macdonald	1	—	2.00	2.15	430	1.02 Feb	2.15 May
Reggour Gold	1	6c	5 1/2c 6c	13,800	4c Apr	9c Jan	
Reno Gold	73c	8c	9c	6,000	8c Apr	13c Jan	
Richmac Gold (1936)	1	—	17c	17c	500	16c Apr	28c Feb
Riverside Silk class A	32	31	33	235	30 Mar	33 May	
Robertson Mfg common	—	43	44	110	43 May	45 Apr	
Robinson Cotton	12 1/2c	12 1/4c 12 1/2c	340	11 Apr	13 Apr		
Robinson (Little) common	11	10 1/2c	11	1,345	8 Mar	11 May	
Class A	—	16 1/2c	16 1/2c	100	14 Apr	16 3/4c Mar	
Roch Long Lac	1	5 1/2c	5 1/2c 1.00	5c	5c Apr	8c Jan	
Roxana Oils Co	—	43c	40c 45c	21,100	25c Mar	49c Jan	
Royal Bank	10	25 1/4c	24 3/4c 25 1/4c	1,415	23 1/4 Mar	25% Jan	
Royalite Oil	—	18 1/4c	18 1/4c	75	16 Feb	19 Jan	
Roynar Chibougamau	1	10 1/2c	10 1/2c 10 1/2c	4,000	5c Jan	16c Mar	
Rupununi Mines	1	16c	16c 18 1/4c	35,100	5c Mar	23c Jan	
Russell Industries common	—	13 3/8c	17 1/2c 18 1/8c	3,405	13c Feb	18 1/8c May	
Ryanor Mining	1	—	7c	7c	1,500	7c May	
Saguenay Power preferred	100	102 1/2c	102 1/2c	770	101 Feb	102 1/2c Jan	
St. Lawrence Corp common	—	12 1/2c	12 1/2c	440	10 1/4c Feb	16 1/4c Jan	
Class A preferred	50	42	43	245	34 Mar	45 Apr	
San Antonio Gold Mines Ltd	1	3.85	3.70 4.00	2,742	3.70 May	4.35 Feb	
Sand River Gold	1	6 1/4c	6 1/4c	1,000	5c May	12c Jan	
Sannorm Mines	1	9c	7c 9 1/2c	8,500	7c May	17c Jan	
Scarf class A	—	14	14	75	14 May	16 1/4c Jan	
Senator Rouyn Ltd	1	45c	42c 46 1/2c	47,500	38c Mar	67 1/2c Feb	
Shawinigan Water & Power Preferred	100	22 1/4c	22 22 3/8c	1,415	20 1/2 Feb	22 3/8c May	
Shawkey (1945) Mines	1	12c	12c 12 1/2c	1,500	12c Mar	20c Feb	
Shea's Wpg Brewery class A	50c	10 3/4c	10 3/4c	325	10 Feb	11 Apr	
Sheep Creek Gold	50c	1.23	1.10 1.23	11,900	98c Mar	1.23 May	
Sherritt-Gordon Gold Mines	1	2.72	2.60 2.81	84,962	1.43 Mar	3.20 Apr	
Sick's Breweries common	—	16	15 3/4c 16	1,585	11 1/4 Mar	16 May	
V T C	16	14 1/4c	16	910	11 1/4 Mar	16 May	
Sigma Mines (Quebec)	1	7.75	7.90	1,465	7.20 Jan	8.50 Feb	
Silanco Mining	1	40c	38c 40c	14,400	38c May	70c Feb	
Silkinit Ltd common	5	16	15 1/8c 16	150	9 Apr	16 May	
Preferred	40	35	35	40	33 Apr	37 Jan	
Silver Miller Mines	1	23c	28c 29 1/2c	11,300	25c Mar	48c Jan	
Silverwood Dairies class A	11 1/4c	10 3/4c	11 1/2c	2,598	10 3/4 Mar	12 3/8c Jan	
Class B	—	9 3/4c	9 3/4c	388	9 3/4 May	11 1/2c Feb	
Simpson's Ltd class A	—	27 1/2c	27 1/2c	460	24 Mar	28 May	
Class B	—	24 1/4c	24 1/4c	1,680	19 Mar	25 May	
Preferred	100	99	99	100	75	96 Mar	
Siscoe Gold	1	40c	40c 45c	3,700	34c Mar	54c Apr	
Sladen Malarctic Mines	1	33c	30c 33c	12,700	26c Mar	39c Jan	
Slater Co (N) common	20	—	30	30	100	25 Mar	
Southam Co	—	20	20	145	17 1/2 Mar	20 May	
Springer Sturgeon	—	1.53	1.44 1.56	19,650	1.18 Mar	1.56 May	
Stadacoma Mines (1944)	—	56c	50c 57c	4,450	49c Mar	68c Jan	
Standard Chemical com	—	7 3/4c	7 3/4c 8 1/8c	845	5 1/4 Mar	8 1/8c May	
Standard Paving com	—	8	7 3/4c 8 1/4	2,910	4 1/2 Feb	8 1/4 Apr	
Preferred	—	21 1/2c	21 21 1/2c	120	17 1/2 Mar	21 1/2c May	
Standard Radio class A	—	4 3/4c	5	350	4 Mar	5 1/2c Jan	
Stanley Brock class A	—	9 1/2c	9 1/2c	100	9 Mar	10 Apr	
Class B	—	5	5	300	4 7/8 Apr	5 1/4c Jan	
Starratt Olsen Gold	1	72c	70c 74c	8,400	60c Mar	79c Apr	
Stedman Bros	—	14 3/8c	14 1/4c 14 1/2c	756	13 3/8c Feb	15 Apr	
Steel Co of Canada common	—	79 1/2c	79	80	320	67 Feb	
Preferred	25	—	82	82	35	72 Mar	
Steeley Mining	—	7c	7c	500	5c Mar	12c Apr	
Steep Rock Iron Mines	1	2.11	2.10 2.17	15,600	1.68 Mar	2.40 Jan	
Stuart Oil preferred	—	20	20	100	18 1/2 Mar	20 May	
Sturgeon River Gold	1	—	17c	17c	500	17c Apr	
Sudbury Contact	1	3c	3c 4c	3,000	3c Apr	5 1/2c Jan	
Sullivan Cons Mines	1	1.45	1.30 1.47	18,200	1.00 Mar	2.05 Jan	
Surf Inlet	50c	—	9c 12 1/4c	9,200	9c Mar	19c Jan	
Sylvanite Gold Mines	1	—	1.45	1.60	9,325	1.45 May	
Taku River Gold	—	40c	40c	3,000	35c May	61c Jan	
Tamblyn Ltd common	—	27 1/2c	26 27 1/2c	800	23 3/4 Mar	27 1/2c May	
Taylor (Pearson) common	—	4 7/8c	4 7/8c	45	4 1/2 Apr	5 1/4c Jan	
Preferred	10	—	10 1/4c	10 1/4c	50	9 1/2c Jan	
Teck-Hughes Gold Mines	1	2.88	2.65 2.90	11,165	2.50 Apr	3.50 Jan	
Texas Canadian Oil	5	1.20	1.20 1.20	20	1.20 May	1.35 Apr	
Thompson-Lundmark Gold Mines	—	40c	38c 43c	20,900	32c Apr	49c Feb	
Thurbois Mines	1	7c	6 1/4c 7c	17,700	5 1/4c May	21c Jan	
Tip Top Tailors	—	18 3/4c	18 3/4c 20	98	18 1/2 Apr	20 May	
Toburn Gold	1	80c	66c 80c	4,645	60c Apr	80c Jan	
Tombill Gold	—	7 1/2c	7 1/2c 8c	4,050	7 1/4c Apr	12 1/2c Jan	
Toronto Elevators	—	12	12	200	10 Mar	12 1/4c Jan	
Toronto Iron Works class A	11 3/4c	11 1/4c	12	430	10 1/4c Jan	12 May</	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 21

Investing Companies

Mutual Funds—	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.88	6.45	Loomis Sayles Mutual Fund	102.43	104.52	
Affiliated Fund Inc	1 1/4	4.46	4.87	Loomis Sayles Second Fund	10	48.61	49.60
Amerex Holding Corp	10	25 1/4	27 1/4	Managed Funds—			
American Business Shares	1	4.00	4.38	Automobile shares	1c	3.85	4.25
Associated Standard Oilstocks				Business Equipment shares	1c	4.26	4.70
Shares series A	2	10	10 3/4	Drug shares	1c	3.69	4.07
Axe-Houghton Fund Inc	1	8.44	8.91	Electrical Equipment shares	1c	4.60	5.07
Axe-Houghton Fund B	5	16.57	18.01	General Industries shares	1c	4.59	5.06
Beneficial Corp	1	5 1/4	5 7/8	Home Furnishings shares	1c	4.33	4.77
Blair Holdings Corp	1	3 3/4	4 1/2	None-Ferrous Metals	1c	4.01	4.42
Bond Inv Tr of America	9	94.68	98.63	Paper shares	1c	4.49	4.95
Boston Fund Inc	1	20.16	21.79	Petroleum shares	1c	5.04	5.55
Bowling Green Fund Inc	10c	9.14	9.15	Steel shares	1c	4.60	5.07
Broad Street Invest Corp	5	17.58	19.01	Manhattan Bond Fund Inc	10c	7.61	8.34
Bullock Fund Ltd	1	19.01	20.83	Mass Investors Trust	1	27.54	29.77
Canadian Inv Fund Ltd	1	4.10	5.25	Mass Investors 2d Fund	1	12.76	13.79
Century Shares Trust	1	30.92	33.24	Mutual Invest Fund Inc	1	15.26	16.67
Chemical Fund	1	14.38	15.55	Nation-Wide Securities—			
Christiana Securities com	100	2,960	3,060	Balanced Fund	1	13.98	15.01
Preferred	100	141	145	National Investors Corp	1	10.00	10.81
Commonwealth Investment	1	6.11	6.64	National Security Series—			
Delaware Fund	1	16.13	17.44	Bond series	1	6.79	7.42
Dividend Shares	25c	1.53	1.68	Low Priced Bond Series	1	6.70	7.32
Eaton & Howard—				Preferred Stock Series	1	7.24	7.91
Balanced Fund	1	25.21	26.96	Income Series	1	4.84	5.29
Stock Fund	1	16.48	17.62	Speculative Series	1	3.70	4.04
Fidelity Fund Inc	5	26.13	28.25	Stock Series	1	5.81	6.35
Financial Industrial Fund Inc	1s	2.06	2.25	Industrial Stock Series	1	7.14	7.80
First Boston Corp	10	32 1/2	34 1/2	Selected Group Series	1	4.04	4.42
First Mutual Trust Fund	1	5.74	6.39	Low Priced Com Stock Series	1	4.30	4.70
Fundamental Investors Inc	2	15.26	16.76	New England Fund	1	15.63	16.76
Fundamental Trust shares A	2	6.13	7.03	New York Stocks Inc—			
General Capital Corp	1	45.88	49.33	Agriculture	1	11.25	12.33
General Investors Trust	1	5.51	5.91	Automobile	1	6.88	7.54
Group Securities—				Aviation	1	8.41	9.22
Agricultural shares	1c	5.57	8.21	Bank stock	1	9.96	10.92
Automobile shares	1c	6.56	7.12	Building supply	1	9.90	10.85
Aviation shares	1c	6.36	6.90	Chemical	1	11.49	12.59
Building shares	1c	8.94	9.69	Corporate bond series	1	10.72	11.37
Chemical shares	1c	6.71	7.28	Diversified Industry	1	11.55	12.66
Electrical Equipment shares	1c	11.27	12.21	Diversified Investment Fund	1	11.30	12.38
Food shares	1c	5.61	6.09	Investing Company shares	1c	9.50	10.30
Fully Administered shares	1c	7.97	8.64	Low Priced shares	1c	7.24	7.85
General bond shares	1c	7.88	8.55	Merchandising	1	10.77	11.80
Industrial Machinery shares	1c	8.21	8.90	Metals	1	9.36	10.26
Institutional bond shares	1c	9.64	10.12	Oils	1	18.81	20.61
Investing Company shares	1c	9.50	10.30	Pacific Coast Invest Fund	1	12.36	13.55
Low Priced shares	1c	8.23	8.92	Public Utility	1	6.35	6.96
Merchandising shares	1c	5.94	6.45	Railroad	1	6.60	7.23
Petroleum shares	1c	9.00	9.76	Railroad equipment	1	7.97	8.73
Railroad Bond shares	1c	2.54	2.77	Steel	1	8.87	9.72
RR Equipment shares	1c	4.80	5.22	Tobacco	1	9.97	10.93
Railroad stock shares	1c	5.59	6.07	Petroleum & Trading	5	25	—
Steel shares	1c	5.51	5.98	Putnam (Geo) Fund	1	15.71	16.89
Tobacco shares	1c	4.05	4.40	Republic Investors Fund	1	3.42	3.75
Utility shares	1c	5.29	5.75	Russell Berg Fund Inc	1	26.92	28.95
Howe Plan Fund Inc	1	4.71	5.09	Scudder, Stevens & Clark			
Income Foundation Fund	10c	1.76	1.81	Fund Inc	1	51.62	51.62
Incorporated Investors	5	24.65	26.65	Selected Amer Shares	2 1/2	11.76	12.72
Institutional Shares Ltd—				Sovereign Investors	1	6.64	7.27
Aviation Group shares	1c	9.68	10.61	Standard Utilities	10c	79c	87c
Bank Group shares	1c	77c	86c	State Street Investment Corp	1	50.25	53.25
Insurance Group shares	1c	1.03	1.13	Trusteed Industry Shares	25c	85c	95c
Stock and Bond Group	1c	14.59	15.99	Union Bond Fund series A	1	21.76	—
Investment Co of America	1	28.43	30.90	Union Preferred Stock Fund	1	8.42	9.21
Investment Trust of Boston	1	x7.39	8.10	Union Common Stock Fund	1	20.61	22.53
Investors Management Fund	1	15.15	15.49	Wall Street Investing Corp	1	10.22	10.43
Keystone Custodian Funds—				Wellington Fund	1	17.68	19.29
B-1 (Investment Bonds)	1	27.74	28.99	Whitehall Fund Inc	1	16.44	17.68
B-2 (Medium Grade Bds)	1	24.32	26.53				
B-3 (Low Priced Bonds)	1	17.32	18.90				
B-4 (Speculative Bonds)	1	9.61	10.49				
K-1 (Income pfds Stocks)	1	17.35	18.93				
K-2 (Appreciation pfds Stocks)	2	22.72	24.79				
S-1 (Quality common Stocks)	1	27.65	30.16				
S-2 (Income com Stocks)	1	15.06	16.43				
S-3 (Appreciation com Stocks)	1	13.73	14.99				
S-4 (Low Priced com Stocks)	1	5.24	5.73				
Knickerbocker Fund	1	5.77	6.33				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	82 1/2	—	Home	5	28 1/2	30 1/4
Aetna Insurance	10	45	47 1/2	Insur Co of North America	10	105	109
Aetna Life	10	49 1/2	51 1/2	Jersey Insurance of N Y	20	36 1/2	—
Agricultural	25	54	57	Maryland Casualty common	1	14 1/4	15 1/4
American Alliance	10	21 1/4	22 1/2	\$2.10 Prior preferred	10	47	50
American Automobile	4	40	—	\$1.05 Convertible preferred	5	21 1/2	22 1/2
American Casualty	5	11 1/4	12 1/2	Massachusetts Bonding	5	26 1/4	28 1/4
American Equitable Assur	5	19 1/2	21 1/2	Merchant Fire Assur	5	27 1/4	29 1/4
American Fidelity & Casualty	5	12 1/2	13 1/4	Merchants & Mfrs	4	7	7 1/2
American of Newark	2 1/2	17 1/2	19 1/2	National Casualty (Detroit)	10	26	27 1/2
American Re-Insurance	10	30	32	National Fire	10	47	49 1/2
American Reserve	10	20	22	National Liberty	2	6 3/4	7 1/2
American Surety	25	62	64 1/2	National Union Fire	5	34	36
Automobile	10	34 1/2	37 1/2	New Amsterdam Casualty	2	27	29
Baltimore American	2 1/2	7 1/4	8	New Brunswick	10	29 1/2	—
Bankers & Shippers	25	80	85	New Hampshire Fire	10	42 1/2	45 1/2
Boston	10	71	74	New York Fire	5	14	15 1/4
Camden Fire	5	19 1/2	21	North River	2.50	22 1/2	24 1/2
City of New York	10	22 1/2	24 1/2	Northeastern	5	6 1/2	7 1/2
Connecticut General Life	10	78 1/2	81 1/2	Northern	12.50	80	85
Continental Casualty	10	51 1/4</					

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 26.9% above those of the corresponding week last year. Our preliminary total stands at \$15,376,246,547 against \$12,113,751,480 for the same week in 1947. At this center there is a gain for the week ended Friday of 31.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended May 22	1948	1947	%
New York		\$7,981,476,734	\$6,094,564,630	+ 31.0
Chicago		657,899,302	567,476,225	+ 15.9
Philadelphia		994,000,000	684,000,000	+ 45.3
Boston		517,647,718	422,711,754	+ 22.5
Kansas City		305,314,420	243,768,109	+ 25.3
St. Louis		308,400,000	249,500,000	+ 23.6
San Francisco		343,848,000	311,222,000	+ 10.5
Pittsburgh		328,713,577	212,108,116	+ 55.0
Cleveland		358,662,905	230,044,025	+ 55.9
Baltimore		226,314,557	150,712,587	+ 50.2
Ten cities, five days		\$12,022,277,213	\$9,166,107,446	+ 31.2
Other cities, five days		2,577,130,825	2,174,640,040	+ 18.5
Total all cities, five days		\$14,599,408,038	\$11,340,747,486	+ 28.7
All cities, one day		776,838,509	772,003,994	+ 0.6
Total all cities for week		\$15,376,246,547	\$12,113,751,480	+ 26.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended May 15. For that week there was an increase of 5.8%, the aggregate of clearings for the whole country having amounted to \$14,168,474,919 against \$13,392,931,535 in the same week in 1947. Outside of this city there was a gain of 5.8%, the bank clearings at this center having recorded a gain of 5.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 5.8%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are smaller by 1.0% but in the Richmond Reserve District the totals are larger by 3.8% and in the Atlanta Reserve District by 2.7%. The Chicago Reserve District has to its credit a gain of 1.9%, in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 15.9%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 21.6%, and in the San Francisco Reserve District of 13.7%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
	Week Ended May 15	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts		\$	\$	\$	\$	\$
1st Boston	12 cities	547,837,323	529,150,875	+ 3.5	547,875,867	459,250,738
2d New York	12 "	7,475,768,463	7,064,980,435	+ 5.8	6,888,553,860	6,506,181,031
3d Philadelphia	11 "	962,184,035	893,021,307	+ 7.7	828,114,132	729,009,488
4th Cleveland	7 "	789,588,025	797,233,091	- 1.0	679,511,080	691,863,587
5th Richmond	6 "	412,731,911	397,791,845	+ 3.8	358,747,670	305,001,951
6th Atlanta	10 "	619,573,052	603,319,690	+ 2.7	523,233,473	449,421,882
7th Chicago	17 "	1,004,706,916	985,797,289	+ 1.9	847,366,187	718,185,237
8th St. Louis	4 "	459,931,173	459,664,366	+ 0.1	387,083,704	332,437,728
9th Minneapolis	7 "	372,237,792	321,030,157	+ 15.9	271,830,787	218,150,367
10th Kansas City	10 "	465,509,291	427,785,526	+ 8.8	352,024,692	319,282,504
11th Dallas	6 "	307,334,051	252,832,394	+ 21.6	214,445,482	174,541,055
12th San Francisco	10 "	751,072,887	660,324,560	+ 13.7	587,583,315	516,593,947
Total	112 cities	14,168,474,919	13,392,931,535	+ 5.8	12,486,370,249	11,419,919,515
Outside New York City		6,960,213,599	6,581,448,442	+ 5.8	5,809,714,448	5,097,189,775

We now add our detailed statement showing the figures for each city for the week ended May 15 for four years:

	Week Ended May 15				
	1948	1947	Inc. or Dec. %	1946	1945
Clearings at—	\$	\$	\$	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,970,053	1,961,986	+ 0.4	1,342,042	824,024
Portland	4,618,061	4,285,126	+ 7.8	4,313,659	3,871,813
Massachusetts—Boston	447,799,317	442,494,945	+ 1.2	468,962,262	398,827,237
Fall River	1,934,247	1,810,274	+ 6.9	1,788,854	1,095,115
Lowell	919,483	659,754	+ 39.4	855,348	508,640
New Bedford	2,250,379	2,259,256	- 0.4	2,164,035	1,512,419
Springfield	8,553,372	7,203,054	+ 18.7	6,720,142	5,206,140
Worcester	6,154,025	5,350,805	+ 15.0	4,902,878	3,205,334
Connecticut—Hartford	26,671,885	25,654,906	+ 4.0	20,675,567	16,892,838
New Haven	12,154,944	9,963,612	+ 22.0	9,103,780	6,878,421
Rhode Island—Providence	33,275,400	26,220,200	+ 26.9	26,015,100	19,653,700
New Hampshire—Manchester	1,536,157	1,286,957	+ 19.4	1,032,200	775,057
Total (12 cities)	547,837,323	529,150,875	+ 3.5	547,875,867	459,250,738
Second Federal Reserve District—New York—					
New York—Albany	30,301,163	27,300,236	+ 11.0	11,605,497	6,717,647
Binghamton	4,318,931	2,952,385	+ 46.3	2,637,121	1,974,431
Buffalo	80,618,464	84,528,083	- 4.6	70,175,307	69,550,000
Elmira	1,778,795	1,886,251	- 5.7	1,579,879	1,251,241
Jamestown	2,554,125	2,151,060	+ 18.7	1,615,504	1,241,666
New York	7,208,261,320	6,811,483,093	+ 5.8	6,676,655,801	6,322,729,740
Rochester	22,872,358	19,122,372	+ 19.7	17,512,755	14,574,376
Syracuse	13,790,375	13,561,434	+ 1.7	9,498,969	7,587,112
Connecticut—Stamford	13,719,408	10,617,823	+ 29.2	10,881,726	9,217,231
New Jersey—Montclair	808,856	721,246	+ 12.1	841,469	617,281
Newark	42,494,072	39,303,511	+ 8.1	37,332,214	31,019,064
Northern New Jersey	54,250,596	51,352,941	+ 5.6	48,217,618	39,701,242
Total (12 cities)	7,475,768,463	7,064,980,435	+ 5.8	6,888,553,860	6,506,181,031

	Week Ended May 15				
	1948	1947	Inc. or Dec. %	1946	1945
Third Federal Reserve District—Philadelphia—	\$	\$	\$	\$	\$
Pennsylvania—Altoona	935,249	1,110,438	- 15.8	967,919	824,928
Bethlehem	1,121,263	1,390,904	- 19.4	1,284,160	1,299,021
Chester	1,168,576	992,307	+ 17.8	888,818	975,577
Lancaster	3,582,130	3,681,360	- 2.7	2,651,510	2,125,822
Philadelphia	922,000,000	858,000,000	+ 7.5	797,000,000	704,000,000
Reading	3,069,365	3,128,790	- 1.9	2,759,430	1,953,765
Scranton	7,222,666	5,536,181	+ 30.5		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 12: An increase of \$201,000,000 in loans, decreases of \$152,000,000 in holdings of Treasury bills and \$156,000,000 in demand deposits adjusted, and an increase of \$230,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000 in New York City and \$50,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$71,000,000, largely in New York City. Real estate loans and "other loans" increased \$23,000,000 and \$20,000,000, respectively.

Holdings of Treasury bills decreased \$144,000,000 in New York City and \$51,000,000 in the City of Chicago, and increased \$35,000,000 in the San Francisco District and \$33,000,000 in the Chicago District outside the City of Chicago. Holdings of Treasury certificates of indebtedness increased \$39,000,000.

Demand deposits adjusted decreased in six districts and increased in six districts; the principal changes were decreases of \$174,000,000 in New York City and \$60,000,000 in the Philadelphia District, and increases of \$47,000,000 in the Kansas City District and \$36,000,000 in the Dallas District; the decrease at all reporting member banks was \$156,000,000. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased \$28,000,000 in the San Francisco District and \$33,000,000 at all reporting member banks.

Borrowings increased \$54,000,000 in New York City and \$43,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since May 12, 1948	May 5, 1948	May 14, 1947
Assets—			
Loans and Investments—total	63,174	+ 42	+ 37
Loans—total	23,447	+ 201	+ 3,533
Commercial, industrial, and agricultural loans	14,255	+ 50	+ 2,295
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	480	+ 58	— 64
Other securities	417	+ 13	— 21
Other loans for purchasing or carrying:			
U. S. Government obligations	279	+ 2	— 253
Other securities	474	—	— 9
Real estate loans	3,717	+ 23	+ 849
Loans to banks	232	+ 35	+ 72
Other loans	3,593	+ 20	+ 664
Treasury bills	2,296	+ 152	+ 1,717
Treasury certificates of indebtedness	3,809	+ 39	+ 1,466
Treasury notes	2,436	— 5	— 360
U. S. bonds	26,958	— 23	— 3,589
Other securities	4,228	— 18	— 202
Reserve with Federal Reserve Banks	12,555	+ 44	+ 931
Cash in vault	828	+ 85	+ 50
Balances with domestic banks	2,286	+ 40	— 117
Liabilities—			
Demand deposits adjusted	46,373	— 156	+ 613
Time deposits, except Govt.	14,778	+ 14	+ 424
U. S. Government deposits	1,674	+ 230	+ 155
Interbank demand deposits:			
Domestic banks	8,699	+ 33	— 501
Foreign banks	1,318	+ 27	— 77
Borrowings	181	+ 43	+ 16
Debits to demand deposit accounts, except Interbank and U. S. Govt. accounts, during week	19,975		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER

Company and Issue	Date	Page
Fonda, Johnstown & Gloversville RR.— 1st mortgage 4s, series A, due 1991	Jun 4	2028
Philadelphia Transportation Co.— Consol. mortgage 3 1/2% bonds, series A, due 2039	Jun 15	2035
Pittsburgh, Youngstown & Ashtabula Ry.— 1st general mortgage bonds	May 28	2035

PARTIAL REDEMPTION

Company and Issue	Date	Page
Anderson-Prichard Oil Corp., 4 1/4% conv. pfd. stock	Jun 18	*
B/G Foods, Inc., 15-year 5% debentures	May 28	1919
Childs Co., 5 1/2% preferred stock	Jun 1	1920
Citizens Independent Telephone Co.— 1st mortgage 4 1/4s, series A	Jun 1	1584

Company and Issue	Date	Page
Fort Street Union Depot Co., 1st mtge. 3 3/4s, due 1965	Jun 1	1921
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	2031
Mercantile National Properties, Inc.— Debentures due 1958 (modified)	Jun 1	2134

Company and Issue	Date	Page
Merritt-Chapman & Scott Corp.— 6 1/2% preferred stock, series A	Sep 1	1924
Minnesota Transfer Ry.— 1st mortgage 3 1/2% bonds, dated 1936	Jun 1	1366
National Vulcanized Fibre Co.— 15-year 4 1/4% debentures, due 1960	May 27	1925
Poll-New England Theatres, Inc.— 1st mortgage bonds, due 1958	May 28	1926

Company and Issue	Date	Page
Sherwin-Williams Co., 4% preferred stock	Jun 1	2035
South Carolina Electric & Gas Co.— 1st mortgage 3 1/2s, due 1973	Jun 18	*
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	*
Wilson & Co., Inc., 1st mortgage 3s, due 1958	Jun 1	1965

ENTIRE ISSUE CALLED

Company and Issue	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	52410
Ashland Oil & Refining Co., 4 1/4% conv. pfd. stock	Jun 11	2129
Butte Electric & Power Co., 1st mtge. 5s, due 1951—Any time	May 21	21242
Eastern Steamship Lines, Inc., \$2 conv. preferred stock	July 1	2028
Elk Horn Coal Corp., collat. trust 4s, due 1956	Jun 1	1921

Company and Issue	Date	Page
Lake St. John Power & Paper Co., Ltd.— 1st mortgage 5 1/2s, series A	July 1	*
Longwood Towers Co., preferred stock	Jun 1	2031
New York Gas & Electric Light, Heat & Power Co.— Purchase money 4% bonds, due 1949	Any time	12004
Oak Mfg. Co., 5% convertible debentures, due 1955	Jun 15	2136
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Standard Oil Co. of Kansas, preferred stock	Jun 1	1851
Wisconsin Michigan Power Co.— 1st mortgage 3 3/4s, due 1961	Jun 1	2073
*Announcement in this issue. ¹ Vol. 165. ² Vol. 164. ³ Vol. 166.		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Connecticut Light & Power (quar.)	75c	7- 1	6- 4
Connehio, Inc., common	10c	7- 1	6- 19
40c preferred (quar.)	10c	10- 1	9-20
Consolidated Rendering Co.	\$1.25	5-24	5-14
Consumers Co., \$2.50 preferred (quar.)	62 1/2c	6-15	5-29
Continental Steel Corp.	25c	6-15	6- 1
Coos Bay Lumber Co.	\$2.50	5-21	5-21
Copper Range Co.	50c	6-21	5-24
Copperweld Steel Co., common (quar.)	30c	6-10	6- 1
5% preferred (quar.)	62 1/2c	6-14	5-31
Corden Petroleum Co., 5% pfd. (accum.)	\$2.50	6-14	5-31
Crucible Steel Co. of America— 5% preferred (quar.)	\$1.25	6-30	6-16
Curtis (Helene) Industries— 50c convertible preferred A (quar.)	12 1/2c	6- 1	5-15
Cutter-Hammer, Inc. (quar.)	30c	6-11	5-28
Extra	25c	6-30	6-10
Davison Chemical Corp. (quar.)	35c	6- 1	5-15
Del Monte Properties Co. (quar.)	25c	6-15	6- 1
Deiaware Fund, Inc. (quar.)	25c	6-15	6- 1
Detroit Harvester Co. (quar.)	35c	6-19	6- 1
Dewey & Almy Chemical Co. (quar.)	35c	6-15	5-28
Diana Stores Corp. (quar.)	12 1/2c	7- 2	6- 4
Dominion Textile Co., Ltd., common (quar.)	\$1.175	7-15	6-15
7% preferred (quar.)	37 1/2c	6-15	6- 1
Dresser Industries, Inc., common (quar.)	93 3/4c	6-15	6- 1
3 3/4% preferred (quar.)	25c	6-10</td	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lewis Bros., Ltd. (quar.)	\$25c	7-31	6-30	Scruggs Vandervoort-Barney, Inc.—	15c	7-1	6-19	American Airlines, 3 1/2% preferred (quar.)	87 1/2c	6-1	5-17
Life & Casualty Insurance Co. of Tennessee—				Common (quar.)	\$1.12 1/2	7-1	6-19	American Arc Co. (increased)	75c	6-2	5-21
Quarterly	15c	6-10	5-21	\$4.50 series A preferred (quar.)				American Automobile Insurance (quar.)	30c	6-1	5-15
Liggett & Myers Tobacco Co.—	\$1.75	7-1	6-10	Second Canadian International Investment, Ltd., 4% partic. preference (quar.)	\$10c	6-1	5-14	American Beverage, 6% preferred (accum.)	5c	6-1	5-20
7% preferred (quar.)	37 1/2c	6-15	6-1	Selected American Shares, Inc.	10c	7-1	6-18	American Box Board Co. (quar.)	50c	5-31	5-9
Lily-Tulip Cup Corp.				Shakespeare Co.	20c	6-1	5-21	American Chain & Cable Co., com. (quar.)	35c	6-15	6-5
Lima-Hamilton Corp. (quar.)	15c	7-1	6-15	Shattuck (Frank G.) Co. (quar.)	25c	6-22	6-2	5% preferred (quar.)	\$1.25	6-15	6-5
Lindsay (C. W.) & Co., Ltd.—	\$84	7-1	6-1	Shawinigan Water & Power Co.—	50c	7-2	6-2	American Chicle Co. (quar.)	50c	6-15	6-1
6 1/2% preferred (accum.)	25c	7-1	6-10	4% preferred A (quar.)	40c	6-10	5-31	Extra	25c	6-15	6-1
Lorillard (P.) Co., common	\$1.75	7-1	6-10	Sheppard-Niles Crane & Hoist Corp. (irreg.)	\$1.50c	6-15	6-1	American Encrusted Tiling Co.	12 1/2c	6-3	5-26
7% preferred (quar.)	37 1/2c	6-15	6-1	Silkint, Ltd., 5% preferred (quar.)	2c	5-29	5-14	American & Foreign Power, \$7 pfd. (accum.)	\$1.75	6-11	5-20
Los Angeles Investment (quar.)	\$2	6-15	6-1	Simon (Wm.) Brewery (quar.)	75c	6-1	5-24	American Forging & Socket (quar.)	12 1/2c	6-1	5-21
Louisville Title Mortgage (s-a)	15c	6-15	5-29	Simmons-Boardman Publishing Corp.—	\$1.50	6-14	5-25	American Fork & Hoe Co. (quar.)	30c	6-15	6-1
Lowell Liquidation (liquidating)	\$23	5-27	5-24	\$3 convertible preferred (quar.)	35c	6-30	6-15	American Gas & Electric, com. (quar.)	25c	7-9	6-25
Marine Magnesium Products	5c	6-15	6-5	Singer Mfg. Co. (quar.)	25c	6-18	6-7	Stock dividend (2/100ths shares of Atlantic City Electric common for each share held)	25c	6-15	5-13
Marsh (M.) & Sons (quar.)	40c	7-1	6-19	Smith Kline & French Laboratories	\$2	7-1	6-15	4 3/4% preferred (quar.)	\$1.18 3/4	7-1	6-4
Massachusetts Investors Second Fund, Inc.	10c	6-25	5-28	Soss Mfg. Co. (quar.)	50c	7-1	6-15	American General Corp. \$2 conv. pfd. (quar.)	50c	6-1	5-7
McBee Company, common (quar.)	10c	7-1	6-15	South Porto Rico Sugar, common (increased)	37 1/2c	6-11	6-1	\$2.50 conv. pfd. (quar.)	62 1/2c	6-1	5-7
6% preferred (quar.)	\$1.50	7-1	7-1	8% preferred (quar.)	20c	6-15	6-5	American Hide & Leather—	75c	6-1	5-7
Mercantile Acceptance Corp. of California—	30c	6-5	6-1	Southern Natural Gas Co. (quar.)	20c	6-1	5-21	6% convertible preferred (quar.)	75c	6-11	5-27*
6% 1st preferred (quar.)	25c	6-11	6-4	Southern Pacific Co. (quar.)	25c	6-1	5-21	American Home Products (monthly)	10c	6-1	5-14*
Merchants Refrigerating Co., class A (quar.)	25c	6-11	6-4	Southwestern Electric Service (quar.)	25c	6-18	6-7	American Insulator Corp. of Del.—	75c	6-15	6-2
Class B (quar.)	75c	6-25	6-4	Southwestern Investment Co. com. (quar.)	25c	6-1	5-24	Convertible prior preferred (s-a)	30c	6-1	5-14
Mergenthaler Linotype Co.	62 1/2c	7-1	6-16	Spalding (A. G.) & Bros., Inc.—	37 1/2c	6-15	6-8	American Investment Co. (III.) (quar.)	20c	6-10	5-28
Mesta Machine Co. (quar.)				Increased quarterly	50c	7-1	6-15	American Machine & Foundry, common	25c	6-1	5-21
Michigan Associated Telephone Corp.—	\$1.50	7-1	6-15	Standard Stoker Co., Inc.	50c	6-15	6-1	American Metal Co., Ltd., common	\$1.50	6-1	5-21
Michigan Steel Tube Products	15c	6-10	5-27	Stone & Webster, Inc.	50c	6-15	6-1	American Meter Co.	10c	6-15	5-20
Midland Steel Products Co., common	50c	7-1	6-11	Sunbeam Corp. (quar.)	50c	6-28	6-18	American Molasses Co.	10c	7-2	6-23
\$2 non-cum. preferred	50c	7-1	6-11	Sunset-McKee Co. (quar.)	15c	6-15	6-5	American Paper Goods, 7% pfd. (quar.)	\$1.75	6-15	6-4
8% preferred (quar.)	\$2	7-1	6-11	Sunshine Mining Co. (quar.)	15c	6-30	6-1	7% preferred (quar.)	\$1.75	9-15	9-6
Mid-West Refineries, Inc.				Superheater Co. (quar.)	25c	7-15	7-6	American Potash & Chemical, class A (quar.)	37 1/2c	6-15	6-1
\$1.50 convertible preferred (quar.)	37 1/2c	6-15	5-28	Sutherland Paper Co. (quar.)	50c	6-15	5-28	Class B (quar.)	37 1/2c	6-15	6-1
Miller Mfg. Co., common (quar.)	7 1/2c	6-30	6-18	Swift & Company (quar.)	\$1	6-30	6-15	\$4 preferred A (quar.)	\$1	6-15	6-1
Extra	2 1/2c	6-30	6-18	Tacony-Palmyra Bridge, common (quar.)	\$1.25	8-2	6-17	American Radiator & Standard Sanitary—	20c	6-24	6-4
Class A (quar.)	15c	7-15	7-6	Class A (quar.)	15c	7-1	6-15	7% preferred (quar.)	\$1.75	6-1	5-21
Milliron's (D. J.), common (quar.)	5 1/2c	7-15	7-6	5% preferred (quar.)	10c	7-1	6-15	American Safety Razor	25c	5-31	5-14
Minneapolis Brewing Co.	25c	7-15	6-22	Talcott (James), Inc., common (quar.)	56 1/4c	7-1	6-15	American Service Co.—	\$1.816	7-1	6-1
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-15	Extra	\$1.25	8-2	6-17	Preferred (participating)	50c	5-28	5-7
Common	55c	6-1	5-14	Telluride Power Co., 7% preferred (quar.)	50c	6-15	6-1	American Smelting & Refining, common	50c	6-15	5-28
Mississippi Glass Co. (irreg.)	50c	6-12	6-1	Times, Inc. (interim)	37 1/2c	6-16	6-7	American Steel Foundries	50c	6-15	5-28
Mississippi Power, \$4.60 preferred (quar.)	\$1.15	7-1	6-15	Titus Insurance Corp. of St. Louis (quar.)	30c	6-10	5-28	American Thermos Bottle Co.			
Mitchell (J. S.) Co., Ltd. (quar.)	7 1/2c	7-2	6-16	Truax-Traer Coal Co. (quar.)	\$1.25	5-31	5-17	4 1/4% preferred (quar.)	53 1/2c	7-1	6-23
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Twentieth Century-Fox Film Corp.	50c	6-30	6-7	American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-29
Mojud Hosley Co., common	20c	6-7	6-1	Union Products & Chemical Corp.—	20c	6-1	5-15	American Tobacco Co. (quar.)	75c	6-1	5-10
5% preferred (quar.)	62 1/2c	7-1	6-15	Common	20c	6-1	5-15	Amoskeag Co., common (s-a)	75c	7-3	6-26
Motor Products Corp.	50c	6-21	6-10	Common (quar.)	20c	6-1	5-15	\$4.50 preferred (s-a)	\$2.25	7-3	6-26
Munson Line, Inc., new common (initial)	50c	6-21	6-7	Common stock fund	20c	6-1	5-15	Ampco Metal, 6% preferred (s-a)	30c	6-1	5-20
Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4	7-2	6-16	Preferred stock fund	20c	6-1	5-20	Anchor Post Products			
Muskegon Piston Ring (irreg.)	25c	6-30	6-11	Bond fund A	31c	6-20	6-10	6% prior preferred (quar.)	\$1.50	8-2	7-23
Muskogee Co. (quar.)	25c	6-12	6-1	Bond fund B	19c	6-20	6-10	6% prior preferred (quar.)	\$1.50	11-1	10-23
Namn's, Inc. (quar.)	10c	6-15	6-15	Bond fund C	17c	6-20	6-10	6% prior preferred (quar.)	\$1.50	1-31-49	1-21
Nash-Kelvinator Corp. (quar.)	35c	6-25	6-1	Union Wire Rope Corp. (quar.)	10c	6-20	6-10	Anderson-Prichard Oil, common (quar.)	25c	6-30	6-17
Nathan Straus-Duparquet—				United Aircraft Corp. (irreg.)	20c	6-15	5-29	4 1/4% preferred (quar.)	53 1/2c	6-30	6-17
6% convertible preferred (quar.)	37 1/2c	7-1	6-15	United Corp., \$3 preferred (quar.)	20c	6-15	5-17	Andean National Corp., Ltd.—			
National Discount Corp.—				United Illuminating Co.	75c	7-1	6-22	Bearer (reduced)	15c	5-26	5-12
Common (increased quar.)	30c	6-10	5-31	United New Jersey RR. & Canal Co. (quar.)	\$2.50	6-30	6-7	Anglo-Canadian Telephone Co.—			
5% preferred (quar.)	\$1.25	6-10	5-31	Utah Power & Light Co. (quar.)	50c	6-15	5-28	Class A (quar.)	15c	6-1	5-10
National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15	U. S. Tobacco Co., common	31c	6-20	6-10	Anglo-Newfoundland Development, Ltd.	15c	7-23	6-16
National Grocers Co., Ltd. (quar.)	31 1/2c	7-1	6-9	7% non-cum. preferred (quar.)	19c	6-20	6-10	Anheuser-Busch, Inc.	25c	6-10	5-17
Extra	20c	7-1	6-9	Upson Co., 4 1/2% preferred (quar.)	10c	6-20	6-10	Archie Smelting Co. (quar.)	37 1/2c	6-15	6-23
National Malleable & Steel Castings—			</								

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Bathurst Power & Paper Co., Ltd.—				Century Electric Co.,	12 1/2c	6-14	6-4	Dayton Power & Light Co., common	45c	6-1	5-18
Class A (quar.)	\$37 1/2c	6-1	5-4	Common (cash dividend)	2%	6-14	6-4	3 3/4% preferred A (quar.)	93 3/4c	6-1	5-18
Beau Brummel Ties, Inc. (quar.)	12 1/2c	6-15	6-1	Common (stock dividend)	15c	6-15	6-1	3 3/4% preferred B (quar.)	93 3/4c	6-1	5-18
Beaunit Mills, Inc. (quar.)	50c	6-1	5-15	Century Ribbon Mills (quar.)				De Walt, Inc. (quar.)	40c	6-10	5-27
Beck (A. S.) Shoe Corp.				Certain-Teed Products				Deep Rock Oil Corp. (quar.)	50c	6-25	6-11
4 1/4% preferred (quar.)	\$1.18%	6-1	5-14	4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-18	Deere & Co., common (quar.)	25c	6-1	5-8
Belden Manufacturing Co. (quar.)	30c	6-1	5-17	Chain Belt Co.	40c	5-25	5-10	7% preferred (quar.)	35c	6-1	5-8
Belding Corticelli, Ltd., common (quar.)	1 1/20	7-2	5-31	Champion Paper & Fibre, common (irreg.)	50c	6-10	5-17	Delaware Floor Products (quar.)	15c	6-1	5-22
7% preferred (quar.)	\$1.175	7-2	5-31	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Delaware & Hudson Co. (quar.)	\$1	6-21	5-28
Bell & Gossett Co. (quar.)	15c	6-1	5-15	Chapman Valve Mfg., 7% pfd. (s-a)	\$3.50	6-1	5-21	Dentists Supply (N. Y.), common (reduced)	\$1.75	7-1	5-14
Bell & Howell Co., common (quar.)	12 1/2c	6-1	5-15	Charis Corp.	20c	6-1	5-24	7% preferred (quar.)	\$1.75	10-1	10-1
4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Chestnut Hill RR. (quar.)	75c	6-4	5-20	7% preferred (quar.)	\$1.75	12-23	12-23
Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15	Chicago Burlington & Quincy RR.	\$3	6-28	6-15	Denver Union Stock Yards (quar.)	60c	6-1	5-15
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	Chicago Corporation, \$3 conv. pfd. (quar.)	75c	6-1	5-15	Derby Oil Co. (Kansas) (increased)	50c	6-15	6-1
Berkshire Fine Spinning Associates	35c	6-2	5-19	Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-6	6-18
Bessemer Limestone & Cement Co., common	50c	7-1	6-19	Chicago Rock Island & Pacific RR.				Detroit-Michigan Stove			
4% preferred (quar.)	50c	7-1	6-19	5% preferred series A (initial s-a)				5% non-cum. preferred (quar.)	50c	8-16	8-5
Bethlehem Steel Corp., common	60c	6-1	5-10	Chicago South Shore & South Bend RR.				5% non-cum. preferred (quar.)	50c	11-15	11-5
7% preferred (quar.)	\$1.75	7-1	6-4	Quarterly				Detroit Mortgage & Realty (quar.)	1c	6-15	6-1
Bibb Manufacturing Co. (quar.)	50c	7-1	6-19	Chicago Yellow Cab Co.	25c	6-1	5-20	Diamond Alkali Co. (quar.)	50c	6-10	5-18
Extra	\$1	7-1	6-19	Chile Copper Co.	75c	5-25	5-7	Diamond Match, common (quar.)	37 1/2c	6-1	5-14
Bigelow-Sanford Carpet—				Chipman Knitting Mills, 5% preferred (s-a)	\$2.50	6-1	6-15	6% participating preferred (s-a)	75c	9-1	8-10
New common (initial quar.)	50c	6-1	5-17	Chrysler Corporation	\$1	6-14	5-21	Diamond Portland Cement (quar.)	15c	6-10	6-1
6% preferred (quar.)	\$1.50	6-1	5-17	Cincinnati Inter-Terminal RR. Co.				Diamond T Motor Car Co. (quar.)	25c	6-26	6-12
Binks Mfg. Co. (quar.)	15c	7-1	6-18	4% preferred (s-a)				Dictaphone Corp., common	25c	6-2	5-21
Bird & Son, 5% preferred (quar.)	\$1.25	6-1	5-15	Cincinnati Milling Machine, common				4% preferred (quar.)	\$1	6-2	5-21
Birmingham Gas Co.—				4% preferred (quar.)				Disney (Walt) Productions			
\$3.50 prior preferred (quar.)				Cincinnati New Orleans & Texas Pacific Ry.				6% convertible preferred (accum.)	\$2.62 1/2	7-1	6-12
Birmingham Water Works, 6% pfd. (quar.)				5% preferred (quar.)				6% convertible preferred (accum.)	\$2.62 1/2	10-1	9-11
Black-Clawson Co. (quar.)	20c	6-1	5-15	5% preferred (quar.)	\$1.25	6-1	5-15	Disston (Henry) & Sons (quar.)	75c	6-4	5-20
Black & Decker Mfg. (quar.)	50c	6-30	6-11	City Auto Stamping Co. (increased)	25c	6-14	6-1	Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	6-15	5-25
Extra				City of New Castle Water, 6% pfd. (quar.)	\$1.50	6-1	5-11	Dixie Cup Co., common (quar.)	25c	6-25	6-10
Black Hills Power & Light, com. (quar.)	30c	6-1	5-20	City Water Co. of Chattanooga—				Class A (quar.)	2 1/2c	7-1	6-10
\$4.20 preferred (quar.)	\$1.05	6-1	5-20	5% preferred (quar.)				Dobbs Houses, Inc. (increased)	15c	6-1	5-15
Black Sivals & Bryson, Inc.—				Clark Equipment Co., common (quar.)				Doernbecher Mfg. Co. (quar.)	15c	6-10	5-29
Black-Knox Co.	25c	6-14	5-17	5% preferred (quar.)	\$1.25	6-15		Dominique Oil Fields (montnly)	25c	5-28	5-17
Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-25	Clearing Machine Corp. (quar.)				Dominion & Anglo Investment Corp., Ltd.			
Blumenthal (Sidney) & Co. (quar.)	15c	6-1	5-14	\$4.50 preferred (quar.)				Common (increased)	\$4	6-15	5-31
Bond Investment Trust of America—				Cleveland Electric Illuminating				Extra	\$3	6-15	5-31
Units of beneficial interest (s-a)				5% preferred (quar.)				5% preferred (quar.)	\$1.25	6-1	5-31
Borden Company (quar.)	60c	6-1	5-11	Cleveland & Pittsburgh RR.	50c	6-1	5-10	Dominion Dairies, Ltd., com. (initial)	\$12 1/2c	7-15	6-30
Boston Fund (quar.)	5 1/2c	4-30		4% guaranteed (quar.)	87 1/2c	6-1	5-10	Dominion Malting Co., Ltd.	14c	7-15	6-30
Boston Woven Hose & Rubber, com. (quar.)	50c	5-25	5-14	7% guaranteed (quar.)	25c	6-10	Common (quar.)	1 1/2c	8-1	7-9	
6% preferred (s-a)	\$3	6-15	6-1	Class B				5% preferred (quar.)	\$1.25	8-1	7-9
Bower Roller Bearing Co.	50c	6-19	6-8	Class A (s-a)	20c	6-1	5-16	Dominion-Scottish Investments, Ltd.			
Bowser, Inc., \$1.20 preferred (quar.)	30c	6-1	5-20	5% preferred (quar.)	20c	7-1	6-16	5% preferred (quar.)	\$1.25	6-1	5-15
Brazilian Traction Light & Power Co., Ltd.—				Colorado Central Power (quar.)	35c	6-10	5-25	Dominion Stores, Ltd. (quar.)	37 1/2c	6-15	5-18
Ordinary (s-a)	\$1	6-2	4-9	Colorado Fuel & Iron Corp.	\$1	7-1	6-11	Dominion Tar & Chemical, common (quar.)	12 1/2c	8-2	7-2
Brewing Corp. of America (quar.)	62 1/2c	6-10	5-25	Colorado Milling & Elevator (quar.)	50c	6-4	5-21	Common v t c (quar.)	25c	8-2	7-2
Bristol-Myers Co., common (interim)	40c	6-2	5-17	Columbia Broadcasting, class A	50c	6-4	5-21	\$1 preferred (quar.)	25c	8-2	7-17
3 3/4% preferred (quar.)	93 3/4c	7-15		Class B	50c	6-4	5-21	Dohonue Brothers, Ltd. (quar.)	25c	6-1	5-15
British-American Oil Co., Ltd., com. (quar.)	125c	7-2	6-3	Commercial Carbon Co. (quar.)	50c	6-10	5-14	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
3 3/4% preferred (quar.)	\$10.234375	7-2	6-3	Commercial Shearing & Stamping (quar.)	12 1/2c	6-25	6-10	Dow Chemical Co., common	25c	7-15	7-1
Broadway Department Store, Inc.				Commonwealth & Southern, \$6 pfd. (accum.)	12 1/2c	6-30	6-15	\$4 preferred A (quar.)	\$1	7-15	7-1
6% preferred (initial quar.)				(Subject to SEC approval)				\$2.35 2nd preferred (quar.)	81 1/4c	7-15	7-1
Brooklyn Borough Gas, 4.40% pfd. (quar.)				Commonwealth Telephone Co.—				Dow Drug Co. (quar.)	15c	6-1	5-21
6% preferred				5% preferred (quar.)				Dr. Pepper Company	15c	6-1	5-20
Brown Rubber Co. (irreg.)	25c	6-7	5-20	Colorado Central Power (quar.)	33 1/2c	6-1	5-20	Dravo Corporation			
Brown Shoe Co., common (quar.)	30c	6-1	5-14	5% convertible preferred (quar.)	25c	6-1	5-10	4% preferred (quar.)	50c	7-1	6-19
\$3.60 preferred (quar.)	90c	7-31	7-15	Colorado Milling & Elevator (quar.)	37 1/2c	6-15	5-25	Dunlop Tire & Rubber Goods, Ltd.	12 1/2c	7-1	6-16
Bruce Silk Mills, Ltd. (quar.)	130c	6-15	5-14	Columbia Broadcasting, class A	50c	6-4	5-21	5% 1st preference (s-a)	62 1/2c	6-30	6-15
Brunner Mfg. Co. (quar.)	25c	6-1	5-21	Class B	50c	6-4	5-21	5% 1st preference (s-a)	7 1/2c	7-19	
Brunswick-Balke-Collender Co., common	25c	6-1	5-21	Commercial Carbon Co. (quar.)	50c	6-4	5-21	Stock dividend	4%	5-26	5-17
\$5 preferred (quar.)				Commercial Shearing & Stamping (quar.)	50c	6-10	5-14	Duquesne Lighting, 5% 1st pfd. (quar.)	\$1.25	7-15	6-15
Buck Creek Oil (s-a)	125c	6-15	5								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Foster-Wheeler Corp.	374c	7- 1	6-15	Hathaway Bakeries, Inc. (quar.)	25c	6- 1	5-20	Lake of the Woods Milling, Ltd.—	140c	6- 1	5- 3
6% prior preferred (quar.)	135c	7-22	6-30	Havama Lithographing	1cc	5-28	5-14	Common (quar.)	\$1.75	6- 1	5- 3
Foundation Co. of Canada, Ltd. (quar.)				Haverty Furniture Co. (quar.)	25c	5-25	5-15	7% preferred (quar.)			
Franklin Simon (see Simon, Franklin)				Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7- 1	---	Lake Shore Mines, Ltd. (quar.)	18c	6-15	5-14
Fraser Companies, Ltd. (quar.)	175c	7-26	6-30	Hazel-Atlas Glass Co. (quar.)	30c	7- 1	6-11*	Lake Superior District Power Co.—			
Freepur Supnur Co. (quar.)	621/2c	6- 1	5-14	Hecia Mining Co. (quar.)	25c	6-15	5-14	Common (quar.)	35c	6- 1	5-15
Freeman (A. J.) Ltd. (extra)	125c	6- 1	5-15	Hemisphere International Co.—				5% preferred (quar.)	\$1.25	6- 1	5-15
Fruehauf Trailer Co., common	25c	6- 1	5-18	New Orleans (quar.)	15c	7- 1	6-15	2nd preferred (initial quar.)	25c	6- 1	5-20
4% preferred (quar.)	\$1	6- 1	5-18	Hendry (C. J.) Co., 51/2% pfd. (quar.)	15c	10- 1	9-15	Lakey Foundry & Machine Co. (irreg.)	25c	5-24	5-19
Gair Company, Ltd., 4% preferred (quar.)	181	6- 1	5-15	Hercules Steel Products	343/4c	6-15	5-28	Lamaque Gold Mines, Ltd. (interim)	16c	6- 1	4-15
Gair (Robert) Co.				6% convertible preferred B (quar.)	30c	6- 1	5-17	Lansion (M. H.), Inc. (quar.)	71/2c	6- 1	5-18
6% preferred (quar.)	30c	6-30	6-11	Herman Nelson—see Nelson (Herman)				Lane Bryant, Inc. (quar.)	25c	6- 1	5-14
6% preferred (quar.)	30c	9-30	9-10	Hewitt-Robins, Inc. (quar.)	25c	6-15	5-27	Lane Wells Co. (quar.)	40c	6-15	5-26
6% preferred (quar.)	30c	12-20	12- 3	Heyden Chemical Corp., common	25c	6- 1	5-17	Lang (John A.) & Sons, Ltd. (quar.)	25c	6- 2	5-15
Gary (T.) & Co., \$1.60 1st pfd. (accum.)	10c	6-25	6- 1	3 1/2% preferred A (quar.)	871/2c	6- 1	5-17	Lansing Stamping Co.			
Gaylord Container Corp. (quar.)	371/2c	6-10	6- 1	Heywood-Wakefield Co., common	\$1	6-10	5-28	Lanston Monotype Machine Co. (quar.)	50c	5-31	5-21
General America Corp. (quar.)	75c	6- 1	5-15	5% preferred B (quar.)	31c	6- 1	5-21	Laura Second Candy Shops, Ltd. (quar.)	120c	6- 1	5- 3
General American Transportation—				Hibbard Spencer, Bartlett & Co.				LeTourneau, (R. G.), Inc., \$4 pfd. (quar.)	\$1	6- 1	5-10
Common (quar.)	75c	7- 1	5-26	Monthly	25c	5-28	5-18	Lea Fabrics, Inc. (irreg.)	75c	5-25	5-14
\$4.25 preferred series A (quar.)	\$1.061/4	8- 2	6-24	Monthly	25c	6-25	5-15	Leduc-West Oil Co., Ltd. (initial)	44c	7- 2	6- 2
General Cigar Co., common	25c	6-15	5-14	Monthly	25c	7-30	7-20	Lee (H. D.) Company (quar.)	371/2c	6- 5	5-20
7% preferred (quar.)	\$1.75	6- 1	5-14	Hilton Hotels Corp., common (quar.)	25c	6- 1	5-20	Lees (James) & Sons (quar.)	35c	6- 1	5-15
General Dry Batteries, Inc.	20c	6- 2	5-20	4% convertible preference	50c	6- 1	5-20	Lehigh Coal & Navigation (s-a)	50c	6- 9	5- 3
General Finance Corp.				Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7- 2	5-31	Lehigh Portland Cement (quar.)	371/2c	6- 1	5-10
5% preferred A (s-a)	25c	5-25	5-10	Hires (Charles E.) Co. (quar.)	30c	6- 1	5-15	Leland Electric Co., 5% conv. pfd. (quar.)	311/4c	6- 1	5-20
4% convertible preferred G (s-a)	\$1	5-25	5-10	Hobart Mfg. Co. (increased quar.)	25c	6- 1	5-15	Leslie Salt Co. (quar.)	40c	6-15	5-25
General Industries Co., 5% pfd. (quar.)	\$1.25	7- 1	6-18	Hobbs Battery Co., class A (accum.)	\$1.25	5-25	5-17	Lexington Water Co., 7% preferred (quar.)	\$1.75	6- 1	5-11
General Mills, Inc., 3 1/2% pfd. (quar.)	843/4c	6- 1	5-10*	Holt (Henry) & Co.				Libbey-Owens-Ford Glass (quar.)	50c	6-10	5-27
General Motors Corp., common (quar.)	75c	6-10	5-13	\$1 non-cum. class A (quar.)	25c	6- 1	5-21	Liberty Fabrics of N. Y. (quar.)	121/2c	6-15	6- 1
85 preferred (quar.)	\$1.25	8- 2	7- 6	Honolulu Rapid Transit, 6% pfd. (quar.)	15c	5-29	5-24	Liberty Life Insurance (Greenville, S. C.)—			
\$3.75 preferred (quar.)	931/4c	8- 2	7- 6	Hoover Electro-Chemical, common	30c	5-27	5- 3	Quarterly	30c	7- 1	6-22
General Outdoor Advertising, common	25c	6-12	5-21	\$4.25 preferred (quar.)	\$1.061/4	6-25	6- 2	Life Savers Corp.	40c	6- 1	5- 1
General Paint Corp.				4 1/2% preferred (quar.)	\$1.121/2	6-30	6-19	Liggett & Myers Tobacco (quar.)	\$1	6- 1	5-11
\$1 preferred (quar.)	25c	7- 1	6-16	Horn & Hardart Co. (N. Y.)—				Lincoln National Life Insurance			
\$1 conv. 2nd preferred (quar.)	25c	7- 1	6-16	5% preferred (quar.)	\$1.25	6- 1	5-12	Quarterly	30c	8- 1	7-24
General Portland Cement Co.	25c	6-30	6-11*	Houston Lighting & Power (quar.)	50c	6-10	5-20	Lincoln Stores, Inc., common (quar.)	30c	11- 1	10-23
General Precision Equipment				Howard Stores Corp., common (quar.)	371/2c	6- 1	5-10	7% preferred (quar.)	\$1.75	6- 1	5-20
General Shareholdings Corp.				4 1/4% preferred (quar.)	\$1.061/4	6-19	5- 8	Lincoln Telephone & Telegraph Co.—			
86 preferred (Optional dividend series)				Hove Sound Co. (quar.)	59c	6-15	6- 4	Common (initial quar.)	371/2c	7-10	6-30
stock at holders option	\$1.50	6- 1	5-18	Hudson Bay Mining & Smelting Co., Ltd.	1\$1	6-14	5-14	Class B (quar.)	371/2c	7-10	6-30
General Tin Investments	8c	5-25	5-10	Hudson Motor Car (quar.)	10c	6- 1	5- 7	Link-Belt Co. (quar.)	75c	6- 1	5- 1
General Tire & Rubber Co. (quar.)	25c	5-28	5-18	Extra	10c	6- 1	5- 7	Lionel Corp. (quar.)	25c	5-29	5-14
Genesee Brewing				Humble Oil & Refining Co.	75c	6-10	5-11	Liquid Carbonic Corp. com. (quar.)	25c	6- 1	5-15
Class A (quar.)	15c	7- 1	6-15	Hunts Foods, Inc., common (quar.)	25c	5-31	5-15	Little Miami RR. Co.—	871/2c	6- 1	5-15
Class B (quar.)	15c	7- 1	6-15	5% preferred series A (quar.)	121/2c	6- 1	5-15	Original capital	\$1.10	6-10	5-24
Gerard (S. A.) Co., preferred (s-a)	25c	5-30	5-26	Hutting Sash & Door Co.	\$1.25	6-30	6-19	Original capital	\$1.10	9-10	8-24
Girdler Corp. (quar.)	25c	6-15	6- 5	5% preferred (quar.)	125c	9-30	9-20	Original capital	\$1.10	12-10	11-24
Gleaner Harvester Corp. (quar.)	30c	6-19	6- 1	5% preferred (quar.)	\$1.25	12-30	12-20	Special Guaranteed (quar.)	50c	6-10	5-24
Extra	60c	6-19	6- 1	5% preferred (quar.)	371/2c	6- 1	5-20	Special Guaranteed (quar.)	50c	9-10	8-24
Globe Oil Co., Ltd. (increased)	12c	6- 1	5-15	Hydraulic Press Mfg. Co., 6% pfd. (quar.)				Special Guaranteed (quar.)	50c	12-10	11-24
Godman (H. C.), 6% preferred (quar.)	371/2c	6- 1	5-20	Imperial Chemical Industries, Ltd.—				50c 3-10-49	3-10-49	2-24	
Goebel Brewing Co.	5c	6-11	5-21	American deposit receipts (final)				Little Schuylkill Navigation RR. & Coal Co.—			
Extra	5c	6-11	5-21	Industrial				Semi-annual	75c	7-15	6-10
Goldale Mines, Ltd.	12c	6- 1	5-15	Ray				Class A (quar.)	125c	6- 1	5- 5
Golden State Co., Ltd., 4% pfd. (quar.)	1\$1	6-30	6- 7	International				Extra	125c	6- 1	5- 5
Goodall-Sanford, Inc., common (quar.)	371/2c	6- 1	5-17	Bronze Powders, Ltd.—				International	125c	6- 1	5- 5
Preferred (quar.)				6% participating preferred (quar.)				Industrial	125c	6- 1	5- 5
Goodyear Tire & Rubber, common (quar.)	\$1	6- 1	5-17	Business Machines Corp.—				International	125c	6- 1	5- 5
\$5 preferred (quar.)	125c	6-15	5-14	Quarterly				International	125c	6- 1	5- 5
Gordon Mackay Stores, Ltd., class A (quar.)	1121/2c	6-15	5-15	Harvester Co.—				International	125c	6- 1	5- 5
Class B (quar.)	1121/2c	6-15	5-15	International Metal Industries, Ltd.—				International	125c	6- 1	5- 5
Extra	1121/2c	6-15	5-15	Class A (quar.)	40c	7- 2	6- 9	International	125c	6- 1	5- 5
Gorham Mfg. Co.	\$1	6-15	5-14	4 1/2% preferred (quar.)	1121/2c	7- 2	6- 9	International Nickel Co. of Canada (quar.)	40c	7- 2	6- 9

Name of Company	Per Share	When Payable	Holders	When Payable	Holders	Per Share	When Payable	Holders	Per Share	When Payable	Holders
Minneapolis Gas Light Co. (Del.)	\$1.50	6-1	5-20	North American Finance Corp.	87 1/2c	7-1	6-20	Public Services Corp. of N. J., com. (quar.)	35c	6-15	5-17
5% preferred (quar.)	\$1.37 1/2	6-1	5-20	7% preferred	87 1/2c	12-23	12-16	\$5 preferred (quar.)	\$1.25	6-15	5-17
55.10 preferred (quar.)	\$1.27 1/2	6-1	5-20	80c prior preferred	20c	7-1	6-20	6% preferred (monthly)	50c	6-15	5-17
5% preferred (quar.)	\$1.25	6-1	5-20	80c prior preferred	20c	10-1	9-20	7% preferred (quar.)	\$1.75	6-15	5-17
Minneapolis-Honeywell Regulator, common	80c	6-10	5-25	80c prior preferred	20c	12-23	12-16	8% preferred (quar.)	\$2	6-15	5-17
32.0% preferred A (quar.)	80c	6-1	5-20	North American Investment Corp.	\$1.37 1/2	6-19	5-28	Puget Sound Pulp & Timber (stock dividend)	100%	7-15	7-1
Minnesota Mining & Manufacturing	50c	6-12	5-28	5 1/2% preferred (accum.)	\$1.50	6-19	5-28	One additional share of common stock for each share held	25c	6-1	5-7
Common (quar.)	\$1	6-12	5-28	6% preferred (accum.)	15c	7-15	6-25	Pure Oil Co., common (quar.)	\$1.25	7-1	6-10
54 preferred (quar.)	30c	6-15	5-25	80c prior preferred	\$1	5-25	5-18	5% convertible preferred (quar.)	60c	6-1	5-17
Missouri Public Service Corp.	25c	6-1	5-14	80c prior preferred	25c	6-10	5-24	Purity Bakeries Corp. (quar.)	\$1.50	5-31	5-1
Missouri Utilities Co., common (quar.)	\$1.25	6-1	5-14	North Penn Pennsylvania RR. (quar.)	\$1.25	7-2	6-11	Quaker Oats Co., 6% preferred (quar.)	40c	6-15	5-28
Monaw Carpet Mills	50c	6-9	5-27	North Star Oil, Ltd., 7% pfd. (accum.)	\$1.25	6-1	5-17	Quaker State Oil Refining Corp.	125c	5-25	4-15
Molson's Brewery, Ltd. (quar.)	125c	6-25	6-4	Northam (Warren) see Warren (Northam)	\$1	6-1	5-17	Quebec Power Co. (quar.)	25c	6-1	5-15
Monarch Knitting Co., Ltd., common (quar.)	125c	7-1	5-31	Northeastern Water, \$4 preferred (quar.)	\$1.25	6-1	5-20	Randall Co., class B	25c	6-15	6-1
4 1/2% preference (quar.)	\$1.12 1/2	7-1	5-31	Northern States Power (Wis.)	\$1.25	6-1	5-20	Rapid Electrocotype Co. (quar.)	25c	9-15	9-1
Monsanto Chemical Co., common (quar.)	50c	6-1	5-10	5% preferred (quar.)	93 3/4c	7-1	6-21	Rath Packing Co.	35c	6-10	5-21
\$4 series B (initial)	\$1.22	6-1	5-10	Northland Greyhound Lines	40c	5-25	5-10	Rayonier, Inc.	50c	7-1	6-11
\$3.25 preferred A (quar.)	\$1.62 1/2	6-1	5-10	3 3/4% preferred (quar.)	\$1.12 1/2	6-1	5-15	Ray-O-Vac Company (quar.)	25c	6-1	5-15
Monarch Machine Tool	50c	6-1	5-18	Northwest Bancorporation	12c	6-10	5-17	Extra	25c	6-1	5-15
Montreal Cottons, Ltd., common (quar.)	12c	6-15	5-13	Northwestern Public Service	15c	6-10	5-17	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	6-10	5-20
Moore Corporation, Ltd., common (quar.)	44c	6-15	5-13	4 1/2% preferred (quar.)	\$1.50	6-1	5-10	Real Silk Hosiery Mills, common (quar.)	15c	6-15	5-24
4% preferred (quar.)	175c	7-2	5-28	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1	6-1	5-10	5% prior preferred (quar.)	\$1.25	7-1	6-15
7% preferred A (quar.)	\$1.75	7-2	5-28	Nutrine Candy Co. (quar.)	25c	6-10	6-1	7% preferred (quar.)	\$1.75	7-1	6-15
7% preferred (quar.)	\$1.75	7-2	5-28	Oak Mfg. Co. (quar.)	20c	6-15	6-1	Red Owl Stores, 4 1/2% preferred A (quar.)	\$1.18 3/4	7-1	6-1
Moore Handley Hardware, common	20c	6-1	5-14	Ogilvie Flour Mills, Ltd., common (quar.)	125c	6-1	4-23	Regent Knitting Mills, Ltd.	140c	6-1	5-14
5% preferred (quar.)	\$1.25	6-1	5-14	7% preferred (quar.)	\$1.60	6-1	5-20	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13
Moore-McCormack Lines (quar.)	37 1/2c	6-15	6-1	Ohio Associated Telephone	55c	6-15	6-1	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12
Morgan (J. P.) & Co.	\$2	6-15	6-1	Ohio Confection Co., common	10c	6-15	6-1	4% preferred (quar.)	75c	6-15	5-31
Morris Paper Mills, common (quar.)	25c	6-10	5-26	Ohio Confection Co., common	50c	6-15	6-1	3 1/2% preferred (quar.)	25c	6-1	5-19
4 1/4% preferred	59 3/4c	6-30	6-15	Ohio Extra	25c	6-15	5-5	4.50 preferred (quar.)	87 1/2c	7-1	6-16
Morris Plan Corp. of America, com. (quar.)	5c	6-1	5-7	Ohio Power Co., 4 1/2% preferred (quar.)	90c	6-15	6-4	Republic Insurance Co. (Texas) (quar.)	30c	5-25	5-10
Mosinee Paper Mills	20c	5-31	5-15	Ohio Seamless Tube Co.	15c	5-29	5-18	Republic Investors Fund, common	6c	5-30	4-20
Motor Finance Corp. (quar.)	25c	5-29	5-14	Olin Industries, Inc.	10c	7-2	6-20	Republic Petroleum (quar.)	15c	8-2	7-15
Motor Wheel Corp. (quar.)	40c	6-10	5-14	Oliver Corp. (increased)	10c	7-2	6-20	Republic Steel Corp., common (quar.)	25c	7-2	6-10
Mount Diablo Oil Mining & Development Co. (quar.)	1c	6-3	5-15	Ontario Beauty Supply, Ltd., common	10c	6-1	5-10	Extra	15c	7-1	6-10
Extra	1c	3	5-15	Participating conv. preferred (quar.)	10c	6-1	5-10	Revere Copper & Brass	25c	6-1	5-10
Mountain Fuel Supply Co.	30c	6-14	5-24	Ontario & Quebec Ry. (s-a)	12c	6-10	5-17	5 1/4% preferred (quar.)	\$1.31 1/4	8-2	7-12
Mountain Producers (increased s-a)	35c	6-14	5-14	Oswego Falls Corp., 4 1/2% pfd. (quar.)	60c	6-1	5-15	Reynolds Metals Co., common	25c	7-1	6-21*
Extra	35c	6-14	5-14	Page-Hershey Tubes, Ltd.	90c	6-1	5-15	Reynolds (R. J.) Tobacco Co.	\$1.37 1/2	7-1	6-21*
Mullins Mfg. Corp., common (quar.)	25c	7-1	6-15	Pacific-American Investors, Inc.	\$1.25	6-1	5-15	3.60% preferred (quar.)	90c	7-1	6-10
Extra	\$1.75	6-1	5-15	\$1.50 preference (quar.)	37 1/2c	7-1	6-15	4 1/2% preferred (quar.)	40c	6-15	5-26
Mutual Chemical	50c	6-1	5-14	Pacific Car & Foundry, \$6 preferred	\$1	6-1	5-15	Rheem Manufacturing Co., com. (quar.)	90c	6-1	5-17
6% preferred (quar.)	\$1.50	6-28	6-17	Pacific Finance (Calif.), com. (increased)	40c	6-1	5-15	Rice Ranch Oil Co.	12 1/2c	6-1	5-21
6% preferred (quar.)	\$1.50	9-28	9-16	Pacific Gamble Robinson (quar.)	25c	6-5	5-21	Rice-Stix Dry Goods	\$1.75	7-1	6-15
6% preferred (quar.)	\$1.50	12.28	12-16	Pacific Lumber Co.	\$1	6-1	5-15	7% 1st preferred (quar.)	\$1.75	10-1	9-15
Mutual Telephone Co. (Hawaii)	12c	6-12	5-22	Pacific Mills (quar.)	75c	6-15	6-1	7% 1st preferred (quar.)	\$1.75	7-1	6-15
4.80% preferred A (quar.)	12c	9-12	8-23	Packaging Machinery	40c	6-1	5-20	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
4.80% preferred A (quar.)	12c	12-12	11-23	Pacolet Mfg. Co., 5% preferred (s-a)	\$2.50	6-15	6-8	Richfield Oil Corp. (increased quan.)	50c	6-23	5-26
National Acme Co.	50c	5-25	5-11	Parmele Transportation (quar.)	140c	6-1	5-15	Robinson & Myers, \$1.50 partic. pfd. (quar.)	37 1/2c	6-15	6-5
National Alitalia Dehydrating & Milling Co.	62 1/2c	6-1	5-15	Pato Consolidated Gold Dredging (interim)	60c	6-1	5-15	Rochester Gas & Electric Corp.	25c	6-1	5-14
National Automotive Fibres, Inc. (quar.)	15c	6-1	5-10	Parker Pen Co. (quar.)	50c	5-29	4% preferred series F (quar.)	\$1	6-1	5-14	
National Biscuit Co., common	7-15	6-8	Parker Rust-Proof Co.	62 1/2c	6-1	5-24	Rock of Ages Corp. (quar.)	25c	6-10	9-1	
7% preferred (quar.)	\$1.75	5-28	Parkersburg Rig & Reel, common (quar.)	25c	6-1	5-20	Quarterly	25c	12-10	12-1	
National Container Corp. (quar.)	30c	6-10	\$4.25 preferred (quar.)	\$1.06 1/4	6-1	5-20	Rockwell Mfg. Co. (increased)	20c	6-5	5-20	
National Cylinder Gas, common (quar.)	20c	6-10	5-10*	20c	6-25	6-15	Rockwood & Co., common (quar.)	30c	6-1	5-14	
4 1/4% preferred (quar.)	\$1.06	6-1	5-10*	25c	6-15	5-20	5% preferred (quar.)	12 1/2c	7-1	6-15	
National Dairy Products (quar.)	45c	6-16	5-20	25c	6-15	5-31	5% prior preference (quar.)	12 1/2c	9-10	9-1	
National Drug & Chem. Co. of Can., Ltd.	12 1/2c	6-1	5-12	25c	6-15	5-31	Rolland Paper, Ltd., 4 1/4% preferred (quar.)	37 1/2c	6-1	5-18	
Common	80c	6-10	5-12	25c	6-15	5-31	Roseland Art Metal Works (quar.)	20c	6-12	6-2	
Convertible preferred (quar.)	\$1.12 1/2	6-1	5-12	25c	6-15	5-31	Roosevelt Hotel, Inc. (resumed)	50c	6-1	5-14	
National Electric											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Socony-Vacuum Oil (quar.)	25c	6-15	5-14	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	6-1	5-20	Wilson & Company, Inc., common	25c	6-1	5-17	
Soundview Pulp Co. (quar.)	75c	5-31	5-15	United Amusements, Ltd., class A	150c	5-31	5-15	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-14	
Sonotone Corp., common (quar.)	10c	6-30	6-1	Class B	150c	5-31	5-15	Winnipeg Electric, common	150c	6-30	5-14	
\$1.25 convertible preferred A (quar.)	31 1/4c	6-30	6-1	United Biscuit Co. of America	25c	6-1	5-18	5% non-cum. preferred (s-a)	12.50	6-30	5-14	
South Bend Lathe Works (quar.)	60c	5-31	5-15	United Board & Carton,	25c	5-25	5-12	Wisconsin Bankshares Corp. (s-a)	25c	6-12	5-28	
South Carolina Electric & Gas, com. (s-a)	25c	6-28	6-17	Common	1.50	5-25	5-12	Wisconsin Electric Power, common	25c	6-1	5-3	
5% preferred (quar.)	62 1/2c	7-1	6-18	6% non-cum. preferred (quar.)	50c	6-10	5-20	6% preferred (quar.)	1.50	7-31	7-15	
Southeastern Greyhound Lines (quar.)	40c	6-1	5-17	United Carbon Co. (quar.)	50c	6-10	5-20	3.60% preferred (quar.)	90c	6-1	5-17	
Southeastern Public Service	10c	6-4	5-20	United-Carr Fastener (quar.)	50c	6-10	5-28	Wisconsin Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	6-15	5-28	
Southern Advance Bag & Paper	4 1/2% preferred (quar.)	\$1.12 1/2	6-1	United Chemicals, Inc.	40c	6-15	6-1	4.80% preferred (initial quar.)	\$1.20	6-15	5-31	
Southern California Edison	4.88% preferred (quar.)	30 1/2c	5-31	United Corporations, Ltd.	25c	5-28	5-15	Woodall Industries, Inc., common (quar.)	25c	5-28	5-15	
Southern California Water, 4% pfd. (quar.)	25c	6-1	5-17	Class B	125c	5-31	4-30	5% convertible preferred (quar.)	31 1/4c	6-1	5-15	
4 1/4% preferred (quar.)	\$0.2656	6-1	5-17	United Dye Corp., 7% pfd. (accum.)	\$1.75	7-1	6-11	Woods Mfg. Co., Ltd. (quar.)	150c	6-30	5-31	
Southern Railway Co. (quar.)	75c	6-15	5-14	United Elastic Corp. (quar.)	75c	6-10	5-14	Woodward Governor Co. (quar.)	25c	6-4	5-20	
5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	United Electric Coal Cos.	25c	6-10	5-24	Wool Combing Corp. of Canada, Ltd. (quar.)	40c	7-10	6-25	
5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	United Gas Improvement (s-a)	65c	6-29	5-28	Woolworth & Co., Ltd., 6% pfd. (s-a)	43%	6-1	4-30	
Southernwestern Life Insurance Co. (Dallas)	40c	7-15	7-13	United Light & Railways Co.	58 1/2c	6-1	5-14	Woolworth (F. W. Co. (quar.)	50c	6-1	4-24	
Quarterly				7% prior preferred (monthly)	53c	6-1	5-14	Worthington Pump & Machinery Corp.	25c	6-21	6-1	
Southernwestern Public Service				6.36% prior preferred (monthly)	50c	6-1	5-14	New common (initial)	\$1.12 1/2	6-15	6-1	
Common (increased quar.)	45c	6-1	5-15	United Molasses, Ltd.	17 1/2c	7-6	5-26	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	6-15	6-1	
Sparks-Withington Co., common	10c	6-15	6-5	Ordinary (final)	2 1/2c	7	5-26	4 1/2% cumulative prior preferred (quar.)	\$2.50	6-1	5-15	
6% convertible preferred (quar.)	\$1.50	6-15	6-5	Bonus	\$5	5-28	5-18	Worumbo Mfg., 5% prior pfd. (s-a)	Wrigley (Wm. Jr. Co.	25c	6-1	5-19
Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37 1/2	6-1	5-18	Universal Pictures, 4 1/4% preferred (quar.)	\$1.06 1/4	6-1	5-15	Monthly	25c	7-1	6-19	
\$5.50 2nd preferred (quar.)	\$1.37 1/2	6-1	5-18	U. S. Casualty Co., 45c conv. preferred (s-a)	22 1/2c	6-1	5-17	Monthly	25c	8-2	7-19	
Spencer Kellogg & Sons (quar.)	50c	6-10	5-14	U. S. Foil Co., class A	20c	7-6	6-21*	Wurlitzer (Rudolph) Co. (irreg.)	10c	6-1	5-14	
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-1	Class B	20c	7-6	6-21*	Wyandotte Worsted Co. (quar.)	10c	5-31	5-15	
Sports Products, Inc. (s-a)	40c	5-25	5-15	7% preferred (quar.)	75c	7-1	6-15	Extra	10c	5-31	5-15	
Springer Surgeon Gold Mines, Ltd.	13c	7-5	6-15	U. S. Guarantee Co.	\$1.75	7-1	6-15	Yellow Cab Co.	37 1/2c	7-31	7-20	
Squibb (E. R.) & Sons, common	25c	6-12	5-25	U. S. Gypsum Co., common	50c	6-30	6-8	6% convertible preferred (quar.)	\$1	6-15	5-14	
\$4 preferred (quar.)	\$1	8-2	7-15	U. S. Hoffman Machinery Corp.	50c	6-15	6-14	Youngstown Sheet & Tube	15c	6-30	6-22	
\$4 preferred A (quar.)	40c	6-7	5-28	4 1/4% participating preferred (quar.)	\$1.06 1/4	6-1	5-19	Youngstown Steel Car	25c	6-15	6-1	
Staley (A. E.) Mfg. Co., common (quar.)	94c	6-20	6-10	U. S. Leather Co., class A	50c	6-15	6-2	Youngstown Steel Door (quar.)	25c	6-15	6-1	
\$3.75 preferred (quar.)				4 1/4% preferred (s-a)	22 1/2c	7-1	6-15	—Transfer books not closed for this dividend.				
Standard Accident Insurance Co. (Detroit)				U. S. Pipe & Foundry Co.	70c	6-20	5-31*	*Payable in U. S. Funds, less 15% Canadian non-residents' tax.				
Quarterly				Quarterly	70c	9-20	8-31*	†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.				
Standard Brands, Inc., common (quar.)	50c	6-15	5-14	Quarterly	70c	12-20	11-30*	x Less British income tax.				
\$3.50 preferred (quar.)	87 1/2c	6-15	6-1	U. S. Playing Card (quar.)	50c	7-1	6-15	x Less 30% Jamaica income tax.				
Standard Cap & Seal Corp.				Extra	50c	7-1	6-15					
\$1.60 convertible preferred (quar.)	40c	6-1	5-15	U. S. Potash Co.	35c	6-15	6-1					
Standard Chemical, Ltd., common (quar.)	110c	6-1	4-30	U. S. Printing & Lithograph, common	62 1/2c	7-1	6-14					
5% preferred (quar.)	\$1.25	6-1	4-30	5% preferred (quar.)	50c	6-10	5-24					
Standard Coosa-Thatcher	\$1	7-1	6-19	U. S. Rubber Co., common	50c	6-10	5-24					
Standard Dredging Corp.				8 1/2% non-cum. 1st preferred (quar.)	50c	6-10	5-24					
\$1.60 convertible preferred (quar.)	40c	6-1	5-20	U. S. Spring & Bumper	56 1/4c	6-1	5-17					
Standard Forgings Corp. (quar.)	20c	5-28	5-10	U. S. Steel Corp., common	\$1.25	6-10	5-7					
Standard Oil Co. of California (quar.)	\$1	6-15	5-14	United Steel Corp., Ltd.	60c	6-15	5-25					
Standard Oil Co. of Indiana (quar.)	50c	6-10	5-11	United Stores Corp., \$4.20 2nd pfd. (irreg.)	12 1/2c	6-30	6-4					
Extra	12 1/2c	6-10	5-11	United Stove Co. (irreg.)	10c	6-30	6-19					
Standard Oil Co. of Kansas, \$3.50 preferred	\$1.75	6-1	5-29	United Wallpaper, 4 1/2% preferred (quar.)	50c	7-15	7-1					
Standard Oil of Kentucky (quar.)	35c	6-15	5-29	Universal Consolidated Oil Co.	\$3	5-25	5-10					
Extra	1c	6-15	5-29	The above payment consists of two dividends of 50c each for the first two quarters of 1948, and a special of \$2 for the first half of the current year.								
Standard Oil Co. of New Jersey	\$1	6-10	5-3	Stock dividend (subject to approval)	50%	7-1	6-21					
Cash dividend (irreg.)				Universal Insurance (quar.)	25c	6-1	5-14	Consolidated net income	\$2,460,679	\$1,789,186		
Stock dividend (Five shares for each 200 shares held)				Universal Products	40c	6-10	5-28	Preferred dividends	313,102	313,102		
Standard Oil of Ohio, common (quar.)	37 1/2c	6-15	5-24	Universal Winding Co., common	20c	6-30	6-15	Common dividends	248,469			
3 1/4% preferred (quar.)	93 3/4c	7-15	6-24	90c convertible preferred (quar.)	22 1/2c	6-1	5-14	Earned per share on common stock	\$2.16	\$1.49		
Standard Railway Equipment Mfg. (quar.)	25c	6-1	5-20	Upper Canada Mines, Ltd.	22 1/2c	6-30	6-1	The consolidated balance sheet March 31, shows current assets of \$24,490,143, and current liabilities of \$5,907,220.—V. 167, p. 1698.				
Standard Wholesale Phosphate & Acid Works, Inc., common (quar.)	60c	5-29	5-15	Upson Company	50c	6-1	5-14					
Stanley Brock, Ltd.				Utica Knitting Co.	62 1/2c	7-1	6-19					
Class A (quar.)	15c	8-1	7-10	5% prior preferred (quar.)	62 1/2c	10-1	9-20					
Class B (quar.)	10c	8-1	7-10	5% prior preferred (quar.)	12-2-49	12-21						
State Fuel Supply	15c	6-10	5-20	Vanadium-Alloy Steel	75c	6-2	5-14					
Stecher-Traung Lithograph Corp.				Van Norman Co.	25c	6-21	6-10					
5% preferred (quar.)	\$1.25	6-30	6-15	Van Raalte Co., Inc.	50c	6-1	5-12					

Rike-Kumler Co., Dayton, O.—Annual Report

Years Ended Jan. 31—	1948	1947
Net sales	\$25,992,705	\$24,475,495
Interest earned and sundry other income	60,372	24,516
Total income	\$26,053,077	\$24,500,011
Cost of goods sold and operating expenses	24,081,744	22,190,102
Provision for depreciation	149,108	118,841
Provision for Fed. taxes on income (estimated)	700,000	861,012
Net income	\$1,122,225	\$1,330,056
Dividends paid (\$3 per share)	338,994	338,994

BALANCE SHEET, JAN. 31

ASSETS—	1948	1947
Cash	\$802,574	\$916,527
Ohio sales tax stamps	34,959	30,540
Customers' accounts receivable (less reserve)	2,677,834	1,643,868
Merchandise inventories—at cost (principally last-in, first-out), which did not exceed mkt.	2,039,757	2,368,083
Sundry receivables	111,219	146,632
Refundable taxes on income of prior yrs. (est.)	139,614	200,626
Sundry investments (less reserve)	67,451	44,401
Real estate, store fixtures, and equipment (at cost, less reserves for depreciation)	3,111,733	2,239,949
Supply inventories, defd. taxes, & prep'd. insur.	141,777	131,764
Total	\$9,126,917	\$7,722,395

^aAfter deducting \$51,202 in 1948 and \$810,822 in 1947 U. S. Treasury tax notes at cost plus accrued interest.—V. 161, p. 1887.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

Period End. April 30—	1948	Month—1947	1948	4 Mos.—1947
Sales	\$1,150,762	\$1,151,283	\$4,103,000	\$4,023,787

Rotary Electric Steel Co.—Earnings

3 Months Ended March 31—	1948	1947
Sales, less freight, discounts returns and allow.	\$4,452,132	\$3,290,265
Interest income, cash discounts, etc.	18,551	7,373
Total	\$4,470,683	\$3,297,633
Cost of goods sold	3,628,884	2,913,176
Depreciation	39,300	33,388
Interest and debt expense	8,205	12,125
Provision for income taxes	301,000	121,000
Reserve for decline in inventory values	—	12,000
Net profit	\$493,294	\$205,949
Provision for reserve for plant replacement	75,000	—
Balance of net profit	\$418,294	\$205,949
Earned per share	\$2.95	\$1.24

Funds have been deposited with the trustee to cover the retirement on July 1, 1948 of the balance of the company's first mortgage 4% bonds due July 1, 1956. The \$600,000 3% notes payable June 30, 1949-1951 will be prepaid on April 30, 1948, leaving the company free of all debt except current trade accounts and accruals.—V. 166, p. 2665.

Royal Typewriter Co., Inc.—Ryan Promoted

Fortune Peter Ryan, Assistant to the President, has been elected a Vice-President of this corporation, of which his late father, Allan A. Ryan, was the first President, and which his grandfather, Thomas Fortune Ryan, founded in 1904.

Current Earnings Reflect Record Output, Deliveries and Sales

Maxwell V. Miller, President, in announcing Mr. Ryan's election by the board of directors, said:

"Current earnings are at a record rate. They reflect record sales of all Royal products, both typewriters and supplies. Deliveries, production and employment are at the highest levels in the history of the company."—V. 167, p. 2137.

St. Louis-San Francisco Ry.—Definitive Bonds Ready

Definitive first mortgage 4% bonds, due Jan. 1, 1997, will be available for delivery at the company's office, 120 Broadway, New York, N. Y., in exchange for temporary bonds on and after May 20.—V. 167, p. 2137.

Scandinavian Airlines System, Inc. (SAS)—To Expand

Beginning Aug. 1, this corporation will inaugurate daily DC-6 service between New York and the Scandinavian capitals, Theodore P. Gould, Vice-President traffic and sales, announced on May 19.

Meanwhile, beginning July 16 and until the end of the month SAS will run extra DC-6 flights westbound via Oslo on Fridays and via Copenhagen on Mondays; eastbound from New York via Oslo on Mondays and via Copenhagen on Thursdays. All of these flights will terminate in Stockholm, the airline's official said.

In order to accommodate early fall bookings SAS will augment its daily DC-6 schedule with a number of extra DC-4 flights from Aug. 1 to Sept. 19. Terminating in Copenhagen this additional westbound service will be maintained Thursday and Saturdays and eastbound flights leaving New York Tuesdays and Sundays.

SAS is currently accepting delivery of a fleet of 10 brand new DC-6 planes, seven of which will be used on its North Atlantic route.—V. 166, p. 2422.

Schwitzer-Cummins Co., Indianapolis, Ind.—25c Div.

The directors on May 14 declared a dividend of 25 cents per share on the common stock, payable June 17 to holders of record June 7. Payments last year were as follows: Jan. 16 and June 27, 50 cents each; and July 28 and Dec. 15, 25 cents each.—V. 167, p. 1699.

Scranton Electric Co. (Pa.)—Bonds Placed Privately

On April 1, the company sold privately to a group of insurance companies \$3,000,000 of a new series of 3 1/8% first mortgage bonds due 1978. The proceeds will be used to finance improvements.—V. 165, p. 342.

Seaboard Finance Co. (& Subs.)—Earnings

6 Months Ended March 31—	1948	1947
Gross income	\$4,163,439	\$3,452,196
Operating expenses	2,339,660	1,873,519
Interest paid	347,889	291,868
Provision for taxes	527,000	489,569

Net income

Portion applicable to minority interests

Net income before non-recurring items

Net non-recurring gain

Net income

Times preferred dividends earned:

Before non-recurring items

Including non-recurring items

Earned per common share outstanding:

Before non-recurring items

Including non-recurring items

*Including provision for losses on receivables, less recoveries: 1948, \$468,085; 1947, \$329,851. ^aBased on 815,115 shares on March 31, 1948 and 784,581 shares on March 31, 1947.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash on hand and demand deposits	\$4,100,882	\$3,612,507
Instalment receivables (less reserve)	41,711,581	30,454,983
Accounts and notes receivable	35,312	53,994
Investment in capital stock of unconsol. subsid.	500,000	—
Claims for refund of Fed. taxes on inc. (est.)	90,000	—
Property and equipment (net)	451,612	353,697
Excess of cost of acquisition of capital stock of subsd. over equity in net assets thereof at dates of acquisition—unamortized portion	570,843	620,494
Excess of aggregate stated value of issued and outstanding \$2.60 convertible preferred stock over net consideration received therefor	395,593	—
Deferred charges	350,215	195,807
Total	\$48,206,038	\$35,291,482

LIABILITIES—

1948	1947	
Notes payable—unsecured	\$27,770,000	\$21,090,000
Taxes payable and accrued	1,209,338	851,348
Dividends payable	349,198	269,938
Dealers' reserve	397,959	120,738
Other	140,322	120,359
4% subordinated notes payable, due Dec. 15, 1951	5,750,000	4,250,000
Unearned income	1,350,445	534,347
Cumulative preferred stock (no par):	—	1,960,000
Series A (stated value, \$28)	—	565,681
Series B (stated value, \$19.25)	—	—
\$2.60 convertible (stated value, \$50)	4,920,600	—
Common stock (\$1 par)	815,115	784,581
Capital surplus	3,851,807	3,479,494
Earned surplus	1,651,254	1,244,996
Total	\$48,206,038	\$35,291,482

Insurance Subsidiary Formed

Company on Feb. 6 incorporated Balboa Insurance Co., a wholly-owned insurance subsidiary, under the laws of the State of California. It began writing automobile insurance in California in April, and applications are pending for certificates of authority to do business in four other western States. It is the intention gradually to extend this insurance business to all localities where Seaboard branch offices are located.

For several years prior to 1946, Seaboard carried on insurance activities with excellent results. These functions were abandoned when the losses in the industry on automobile insurance became excessive due to inflated automobile prices and high repair charges without corresponding adjustment of premium rates.

However, premiums on this type of coverage have been substantially increased and automobile prices have leveled off. It is the belief of Seaboard management that, from this point on, the automobile insurance business should be profitable. The company is entering this business with strict underwriting policies, low operating costs and with a staff thoroughly experienced in the writing of automobile insurance.

Warrants Expire Aug. 1, 1948

During the six months ended March 31, 1948, a total of 18,362 common stock purchase warrants were exercised. The warrants, of which 52,054 were outstanding on March 31 last, entitle the holders to purchase an equal number of common shares at \$12.25 a share. Attention of stockholders owning warrants is called to the fact that they expire on Aug. 1, 1948 and will have no value thereafter.—V. 167, p. 1368.

Sears, Roebuck & Co.—April Sales Up 26.9%

Period End. Apr. 30—	1948	Month—1947	1948	3 Mos.—1947
Sales	203,950,255	160,701,303	538,427,826	427,007,188

CONSOLIDATED INCOME ACCOUNT

ugs and wool face felt rugs, manufactured by C. H. Masland & Sons. In addition, it buys and sells related products manufactured by others.

The company's subsidiary, Sloane-Blabon Corp., manufactures in its own plants linoleum, felt-base products and asphalt tile (known in the trade as "hard surface floor coverings"). These products are sold independently of the company largely through distributors. A broad coverage of the floor covering field is thus obtained to an extent unique in this industry.

During 1947, sales of soft surface floor coverings by the company, including those sold by it as sales agent, exceeded the sales of similar products by any other domestic company. Such sales, together with sales by Sloane-Blabon of hard surface floor coverings, exceeded the sales of floor covering products of any other company in the United States.

SLOANE-BLABON CORP.—In 1944, the Smith company which for many years prior thereto had owned a minority interest, acquired a majority of the common stock of Sloane-Blabon Corp. Subsequently, it acquired certain additional stock and now owns approximately 79% of the class A preferred stock and over 99% of the common stock, which are the only equity securities presently outstanding.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
*Cum. pfd. stock (par \$100)	97,990 shs.	47,990 shs.
3 1/2% series		
4.20% cum. pfd. stock (par \$100)	50,000 shs.	50,000 shs.
Common stock (\$20 par value—1,050,000 shares authorized)	\$18,758,500	\$18,758,500

*100,000 shares of cumulative preferred stock (\$100 par), issuable in series, were authorized as at March 31, 1948, and 97,990 shares are now authorized. The 3 1/2% cumulative preferred stock constitutes one series of cumulative preferred stock, of which 50,000 shares were authorized as at March 31, 1948, and 47,990 shares are now authorized.

At March 31, 1948, there were 4,952 shares of 6% class A preferred stock (par \$100 each) and 918 shares of common stock (no par) of Sloane-Blabon Corp. held by others than the company. On said date the company owned 19,256 shares of 6% class A preferred stock and 274,931 shares of common stock of Sloane-Blabon.

UNDERWRITERS—The underwriters and the number of shares to be purchased by each are as follows:

	No. of Shs.
Morgan Stanley & Co.	15,750
Dominick & Dominick	6,750
Goldman, Sachs & Co.	4,500
Harriman Ripley & Co. Inc.	4,500
Kidder, Peabody & Co.	4,500
Lehman Brothers	4,500
Smith, Barney & Co.	4,500
Reynolds & Co.	2,500
Shields & Co.	2,500

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

	1947	1946	1945
Net sales	\$63,160,588	\$45,291,993	\$38,808,167
Cost of goods sold	46,465,295	32,444,675	33,178,402
Gross profit on sales	\$16,695,293	\$12,847,318	\$5,629,765
Commissions earned as sales agent	1,266,615	763,670	694,080
Total	\$17,961,908	\$13,610,988	\$6,323,845
Selling, gen. and adm. exps.	8,943,940	6,285,722	3,812,186
Operating profit	\$9,017,968	\$7,325,266	\$2,511,659
Other income	176,549	239,389	90,756
Total income	\$9,194,517	\$7,564,655	\$2,602,415
Other deductions	49,706	34,317	208,807
Net profit	\$9,144,811	\$7,530,338	\$2,393,608
Federal income taxes	3,553,700	2,948,500	1,034,500
Balance	\$5,591,111	\$4,681,838	\$1,359,108
Dividends on pfd. stock of consolidated subsidiary held by public	29,727	79,434	204,155
Net income	\$5,561,384	\$4,602,404	\$1,154,953
Preferred dividends	169,401	112,778	
Common dividends	2,532,398	1,657,003	621,847
V. 167, p. 2035.			

Sofina (Societe Financiere de Transports et d'Enterprises Industrielles [Sofina] Societe Anonyme) — Exchange Offer

The Guaranty Trust Co. of New York announced on May 18 that this company is prepared to deliver to its stockholders in the United States two new ordinary bearer shares of 500 Belgian francs for each old share held. The Guaranty Trust Co. and Banque Belge have been appointed agents in New York for deposit of the old shares with coupon No. 19 and subsequent coupons attached for exchange for new shares. It was also announced that residents of the United States will receive payments on coupon No. 19 from old and new shares at the rate of \$3.07 per coupon No. 19 from full shares. V. 137, p. 508.

Soss Manufacturing Co.—Filing With SEC

On May 12 a letter of notification was filed with the SEC for 6,432 shares (\$1 par) common stock, to be sold by Henry Soss and his wife, Ethel, at \$2. Underwriter is Ames, Emerich & Co., Inc., Chicago.—V. 166, p. 2315.

South Carolina Electric & Gas Co.—Purchase Completed

The final step in the acquisition of the 800,000 shares of common stock of South Carolina Power Co. by South Carolina Electric & Gas Co. took place May 19 at Wilmington, Del., in the offices of Commonwealth & Southern Corp., it was announced by S. C. McMeekin, President of South Carolina Electric & Gas Co.

The latter paid to Commonwealth & Southern, former owner of South Carolina Power common stock, \$3,700,000 in settlement of the transaction. This amount, together with an original payment of \$500,000, constituted full payment for all shares of common issued and outstanding.

Partial Redemption

The company has called for redemption on June 18, next, through operation of the sinking fund, \$100,000 of first mortgage bonds, 3 1/2% series due 1973, at 103 1/8 and interest. Payment will be made at Bank of the Manhattan Company, corporate trustee, 40 Wall St., New York, N. Y.—V. 167, p. 2138.

South Porto Rico Sugar Co.—Declares \$2 Dividend

The directors on May 18 declared a dividend of \$2 per share on the common stock, payable July 1 to holders of record June 15. Quarterly distributions of \$1 per share were previously made on this issue, together with extras of \$1 per share on Jan. 2, last, and on Jan. 2, July 1 and Sept. 30, 1947. Russell & Co. also paid 35 cents per share Feb. 17 on the common stock of South Porto Rico Sugar Co.—V. 167, p. 889.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$17,529,159	\$14,886,337
Uncollectible oper. rev.	60,939	41,660

Operating revenues	\$17,468,220	\$14,844,677	\$50,258,543	\$43,109,912
Operating expenses	14,166,299	12,013,195	41,260,779	35,401,157
Operating taxes	1,797,036	1,445,365	5,131,102	4,424,735

Net operating income	\$1,504,885	\$1,386,117	\$3,866,662	\$3,284,020
Net after charges	1,069,947	1,025,933	2,658,944	2,271,497

V. 167, p. 1861.

Southern California Edison Co.—N. Y. Transfer Agent

The Bankers Trust Co. has been appointed New York transfer agent for the preference stock, 4.56% convertible series, \$25 par value. For offering, see V. 167, p. 2138.

Southern California Gas Co.—N. Y. Paying Agent

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the American Trust Co., San Francisco, Calif., for an issue of \$45,000,000 first mortgage bonds, 3 1/4% series due May 1, 1978. For offering, see V. 167, p. 2035.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended May 15, 1948, totaled 2,643,000 kwh., as compared with 2,296,000 kwh. for the corresponding week last year, an increase of 15.1%.—V. 167, p. 2139.

Southern Frigid-Dough, Inc., Birmingham, Ala.—Files With SEC

The company on May 14 filed a letter of notification with the SEC for 50,000 shares of common stock to be offered at \$3.50 per share. Underwriter is Marx & Co., Birmingham. Proceeds will be used to construct test kitchen, for inventory loans, equipment and working capital.

Southern Natural Gas Co.—Registers With SEC

The company on May 13 filed a registration statement with the SEC covering \$28,000,000 first mortgage pipe line sinking fund bonds, due 1968. The names of the underwriters will be determined by competitive bidding. Of the proceeds \$14,000,000 will be applied to the payment (exclusive of accrued interest) of 1 1/4% notes due 1956; the balance for construction purposes.—V. 167, p. 1700.

Southern New England Telephone Co.—Earnings

Period End. Mar. 31—	1948—Month—1947	1948—3 Mos.—1947
Operating revenues	\$4,039,820	\$3,278,692
Uncollectible oper. rev.	5,600	3,934

Operating revenues	\$4,034,220	\$3,274,758	\$11,839,754	\$9,649,102
Operating expenses	3,133,512	2,682,343	9,036,049	7,786,337
Operating taxes	400,275	289,592	1,240,553	876,440

Net operating income	\$500,433	\$302,823	\$1,563,152	\$984,325
Net after charges	427,754	231,319	1,327,972	748,591

V. 167, p. 1851.

Southern Ry.—Estimated Gross Earnings

Period	Week End. May 7	Jan. 1 to May 7
1948	1947	1947
Operating revenues	\$18,207,649	\$16,006,839
Uncollectible oper. rev.		

Tacony-Palmyra Bridge Co.—Earnings—

	1948	1947	1946
3 Months Ended March 31—			
Income—Tolls	\$210,847	\$192,896	\$173,215
Operating and maintenance exps.	26,592	16,634	13,330
Depreciation	27,938	28,113	23,296
Administrative and gen. expenses	17,389	17,093	15,544
Taxes other than income	10,366	9,381	8,520
Interest on bonds	8,812	10,612	12,318
Financing costs amortized	4,300	4,380	4,457
Profit	\$115,450	\$106,680	\$95,745
Other income	625	6,308	400
Total income	\$116,075	\$112,988	\$96,145
Profit-sharing plan	2,104	1,660	1,331
Federal and state income taxes accrued	48,694	47,390	38,446
Net profit	\$65,277	\$63,938	\$56,367
Dividends paid on preferred stock	3,845	4,840	7,717
Earn. avail. for class A and common stock	\$61,432	\$59,098	\$48,650
Earn. per share on class A and common stock	\$0.90	\$0.89	\$0.79
—V. 167, p. 889.			

Tampa Electric Co.—Earnings—

Period End. Feb.—	1948—Month	1947	1948—12 Mos.—1947	1947—12 Mos.—1947
Operating revenues	\$789,696	\$688,391	\$8,407,272	\$7,662,522
Operation	473,741	317,486	4,639,686	3,581,032
Maintenance	34,938	24,277	462,058	399,254
Retire. res. accruals & amortization	56,103	51,118	625,166	510,688
General taxes	70,449	72,459	793,965	806,168
Fed. income taxes	41,000	76,000	553,000	730,000
Utility operating inc.	\$113,465	\$147,050	\$1,333,397	\$1,635,381
Other income—net	99	3,802	25,608	22,996
Gross income	\$113,563	\$150,852	\$1,359,005	\$1,658,377
Income deductions	4,458	3,530	45,797	42,562
Net income	\$109,105	\$147,321	\$1,313,207	\$1,615,815
Earnings per com. share (597,867 shares)			\$2.20	\$2.70
—V. 167, p. 1735.				

Texas Co.—Secondary Offering— Smith, Barney & Co. on May 19 effected a secondary distribution of 70,000 shares of capital stock (par \$25) at \$63.625 per share.—V. 167, p. 1735.

Texas Electric Service Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar and paying agent for the 3 1/4% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1512).—V. 167, p. 1594.

Texas Engineering & Mfg. Co.—Gets Army Contract—

The Army Air Forces on May 15 awarded this company its largest military aircraft contract since the company began operations more than two years ago—a \$2,500,000 order for the complete overhaul of 45 Douglas C-54 transports extending into March of next year.

The notification from the Materiel Command of the Army Air Forces at Wright Field, Ohio, brings TEMCO's 1948 backlog of orders to nearly \$6,000,000, almost the total amount of business done by the company during all of last year.

The AAF will start delivery of the four-engine Army transports to TEMCO June 1, and return deliveries of the overhauled ships to the AAF will begin in August. The complete overhaul includes the sealing of integral fuel tanks, engine changes, and complete final assembly operations concluded with flight testing of the planes by TEMCO.

TEMCO, which operates Plant A of the huge Navy facility near Grand Prairie, overhauled more than 100 combat type planes for the AAF last year, but most of its C-54 work previously has been for foreign and domestic airlines. The company currently is engaged in a large modification program on Martin 202 transports for Northwest Airlines, and is continuing an aircraft overhaul program for the Brazilian Government begun last August. Its aircraft manufacture includes sub-assemblies and components for Fairchild's C-82 Packet cargo ship and Consolidated Vultee's six-engine B-36 bomber, as well as the complete manufacture and marketing of its personal plane product, the Swift 125.—V. 167, p. 2139.

Texas Gulf Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946	1945
Gross rev. from sulphur sales & misc. income	\$14,303,976	\$11,871,986	+	+
Operating profit	8,677,506	7,110,135	4,541,254	5,120,168
Depreciation	195,099	169,977	118,416	144,932
Amortization	502,387	430,179	287,104	336,961
Res. for contingencies	100,000	100,000	100,000	100,000
Fed. & forgn inc. taxes	2,318,000	1,897,000	1,083,000	2,073,000
Net profit	\$5,362,020	\$4,512,979	\$2,952,734	\$2,465,274
Com. shares outstanding	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per com. share	\$1.45	\$1.18	\$0.77	\$0.64

†Not available.

As of March 31, 1948, current assets, including \$42,332,584 in cash and U. S. Treasury notes and certificates, were \$47,618,439. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including \$10,215,089 provision for current taxes, were \$11,170,804. Reserve for contingencies amounted to \$3,447,757. Earnings surplus at March 31, 1948, was \$40,533,412.—V. 167, p. 947.

Texas Power & Light Co.—New York Registrar—

The Guaranty Trust Co. of New York has been appointed New York registrar for the 3 1/4% sinking fund debentures due April 1, 1973 (see offering in V. 167, p. 1735).—V. 167, p. 2072.

Texon Oil & Land Co.—Stock to Go Off List—

The stockholders of this company and Continental Oil Co. having approved the merger of Texon into Continental, and in view of the fact that the agreement of merger is expected to be filed with the Secretary of State of Delaware to become effective on June 1, 1948, the New York Curb Exchange will suspend the Texon company's \$2 par common stock from dealings at the opening on June 2, 1948.—V. 167, p. 1852.

Textron Incorporated—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on May 21, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 16 days, for common stock, of \$1 par value, of Lonsdale Co., to the extent of one share for each share of common stock of Textron Incorporated held. The subscription price is to be determined shortly before the offering is made. The New York Stock Exchange on May 14, directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation, must be accompanied by due-bills.

Unit to Build Plant—

Royal Little, President, announces that Textron Southern Inc., a subsidiary, will construct a new 240 box-loom rayon throwing and weaving plant at Hartwell, Ga., for the production of fine rayon fabrics. The new plant will contain over 100,000 square feet of floor space and, with its equipment, will cost in excess of \$2,000,000.—V. 167, p. 1736.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

	12 Months Ended March 31—	1948	1947
Sales, less freight, discts., returns & allows.	\$17,741,733	\$19,531,384	
Cost of sales	15,284,657	14,870,503	
Selling and administrative expense	1,197,272	1,219,150	
Net operating profit	\$1,259,804	\$3,441,731	
Other income and credits	210,141	178,076	
Total income	\$1,469,944	\$3,619,807	
Total deductions	590,166	383,094	
Provision for Federal income tax	381,800	1,199,687	
Net profit	\$497,978	\$2,037,026	
Preference stock dividends paid	273,377	307,546	
Balance available for common shares	\$224,601	\$1,729,478	
Earned per common share (395,730 shrs.)	\$0.57	\$4.37	

*Based on common stock outstanding March 31, 1948.—V. 167, p. 1197.

Thomascolor, Inc., Los Angeles—Stock Removed from Registration—

Of the 1,000,000 shares of common stock class A (par \$5) registered with the SEC, 100 shares were sold at \$10 each and 999,900 shares were removed from registration May 5, 1948.

The 1,000,000 shares common stock class A were initially publicly offered last December at \$10 per share (as a speculation) by Paul J. Herold, 141 Broadway, New York.

The company had acquired certain assets, patterns and inventions of Richard Thomas, scientist and inventor and the several companies heretofore controlled by Mr. Thomas who has been actively engaged in

development of the Thomas color process of color photography since 1933.

The primary feature of the Thomascolor system lies in its ability to use ordinary black and white film to take pictures which may be projected in color.

The funds which the company sought were to be used for tooling up and commercial production of the various products and for further technical experimentation and development of its patents and processes applying to the commercial motion picture and television industries.—V. 166, p. 2424.

Thompson Products, Inc.—Declares 50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the no par value common stock, payable June 15 to holders of record June 1. This compares with 25 cents paid on March 15, last, and a special of \$1 on Jan. 15, 1948. In 1947, the following payments were made: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, \$1.25.—V. 167, p. 2140.

Tide Water Associated Oil Co.—Partial Redemption—

The company has called for redemption on July 1, next, at the sinking fund redemption price of \$105 per share and accrued dividends, 26,833 shares of \$3.75 cumulative preferred stock, no par value. Payment will be made at the company's office, 17 Battery Place, New York, N. Y.

To Import Middle East Crude—

William F. Humphrey, President, on May 17 announced that arrangements had been made for the purchase of a quantity of Middle East crude oil which is to be delivered to the company's refinery at Bayonne, N. J., for experimental refining purposes. It is planned to lift the first cargo during the month of June for arrival at Bayonne during July. The purchase and importation of Middle East crude are necessary because of the short supply of domestic crudes in the Gulf Coast area and are to supplement the company's supply of domestic crude in order to help meet the increased demands for petroleum products in the Eastern marketing area served by the company, it was announced.

The AAF will start delivery of the four-engine Army transports to TEMCO June 1, and return deliveries of the overhauled ships to the AAF will begin in August. The complete overhaul includes the sealing of integral fuel tanks, engine changes, and complete final assembly operations concluded with flight testing of the planes by TEMCO.

TEMCO, which operates Plant A of the huge Navy facility near Grand Prairie, overhauled more than 100 combat type planes for the AAF last year, but most of its C-54 work previously has been for foreign and domestic airlines. The company currently is engaged in a large modification program on Martin 202 transports for Northwest Airlines, and is continuing an aircraft overhaul program for the Brazilian Government begun last August. Its aircraft manufacture includes sub-assemblies and components for Fairchild's C-82 Packet cargo ship and Consolidated Vultee's six-engine B-36 bomber, as well as the complete manufacture and marketing of its personal plane product, the Swift 125.—V. 167, p. 2139.

Toklan Royalty Corp.—Transfer Agent & Registrar—

Effective May 17, 1948, the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., has been appointed as transfer agent and registrar for stock of corporation.—V. 163, p. 359.

Trans Marine Oil Refining Corp.—Registration Statement Withdrawn—

The registration statement (No. 7463) filed with the SEC March 19 last and covering 850,000 common shares (par \$1) was withdrawn April 26.—V. 167, p. 1370.

Transcontinental & Western Air, Inc.—Seeks

brokerage fees on the preferred shares which would replace the shares retired.

Wiesenberger contends that not more than about 836,000 shares of preference stock need be retired in order to comply with the Public Utility Holding Act, and that the present plan in going beyond this point is unfair and inequitable because it is contrary to the wishes of a large number of holders of preference stock who wish to retain their investment. He proposes that the company plan be modified so that instead of being 100% mandatory, it be optional as to 300,000 shares of the presently outstanding preference stock and mandatory as to the remaining 836,199 shares.

To effectuate this proposed modification, the Wiesenberger memorandum proposes that all holders of the preference stock be accorded the right to signify whether or not they desire the redemption of their shares, and all requests for redemption would be honored in full. In the event that less than 73.59% is so requested, then an additional number of preference shares would be drawn by lot from those not requesting redemption, so as to bring the total number of shares to be retired up to 73.59%. However, in view of the opposition of many substantial holders of preference stock to the present plan, it is unlikely that more than 73.59% of the holders of such shares will voluntarily accept the exchange, and accordingly it is probable that after the consummation of the plan, as modified, there will be outstanding 300,000 shares of preference stock representing the aggregate amount of \$15,000,000.—V. 167, p. 1852.

Virginia Electric & Power Co.—Special Offering

Kidder, Peabody & Co. made a special offering on the Stock Exchange May 17 of 40,000 shares of common stock (no par) at \$18 per share, with a commission of 50 cents a share.

EARNINGS FOR MONTH AND 12 MONTHS ENDED FEBRUARY

Period End. Feb. 29—	1948—Month	1947—12 Mos.	1947
Operating revenues	\$4,209,288	\$3,713,306	\$45,952,900
Operation	1,966,785	1,555,085	23,013,316
Maintenance	285,352	234,958	18,656,045
Depreciation	275,914	259,600	3,063,575
Amortiz. of pt. acqui. adjustments	57,764	693,168	693,168
Federal income taxes	364,299	351,066	3,226,758
Other taxes	338,514	294,602	3,423,611
Net oper. revenues	\$920,660	\$960,230	\$8,914,120
Other income—net loss	2,710	6,192	\$8,528,312
Balance	\$917,950	\$954,038	\$8,824,136
Int. & amortization	182,274	173,916	\$8,392,943
Net income	\$735,675	\$780,122	\$6,681,920
Preferred dividend requirements			\$6,289,095
Balance for common stock			1,447,355
Earnings per share, based on 2,938,425 shares			\$4,841,740
—V. 167, p. 1736.			\$1.65

Wabash RR. Co.—Sees Larger Net for 1948

At the annual meeting of the shareholders held May 19, Arthur K. Atkinson, President, commenting on the outlook for business for the company for the year 1948 based on present trends and conditions, stated that according to the reports of the U. S. Department of Agriculture and Wabash representatives in the field, crop prospects in Wabash territory are very good, wheat is in excellent stand with possibilities of a bumper crop; oats is in very good acreage and may prove to be one of the largest crops in years; corn acreage and yields are estimated higher than last year which, in turn, may cause a reduction in the acreage placed in soy beans.

Mr. Atkinson further stated that the increased freight rates effective May 6, 1948, amounting to 20% in Western territory and 30% in Eastern territory, in lieu of the previous increases granted in the latter part of 1947 and early part of 1948, will produce an estimated 4.2% increase in the rates during the remaining months of this year, but that this gain will be partly offset by the loss in traffic due to strikes in the coal mining, meat packing and automobile industries.

Official forecasts have indicated that a new peacetime record will be set in 1948, but in the second quarter as a result of strikes and vacations in industry generally a decline is indicated. By the beginning of the third quarter and continuing through the balance of the year it is expected that output will be rising fast.

Barring any further labor shutdowns of principal industries, it is anticipated the gross volume of business will decline approximately 3% for the year as a whole as compared with 1947, but revenues are expected to increase approximately 13%. Based on present railroad wage rates, fuel and material prices, the increase in operating expenses will amount to 11%. If the estimated results are obtained, net income should be somewhat better than in the year 1947.

An improvement program for 1948 as approved by the board, covering principally new rail and other track material, new yard tracks and sidings, bridges, signals, new Diesel locomotives and freight cars, and improvements to existing property, involves capital expenditures of approximately \$12,000,000. These capital expenditures will be financed out of earnings of the property without resorting to any outside financing. In addition, new equipment has been ordered for delivery in 1949 amounting to over \$10,000,000.—V. 167, p. 2178.

Walgreen Co.—April Sales Increased 4.1%

Period End. Apr. 30—	1948—Month	1947	1948—4 Mos.	1947
Sales	\$12,676,762	\$12,178,565	\$51,518,565	\$48,595,365

—V. 167, p. 2073.

Warner Bros. Pictures, Inc.—Reduces Notes

On April 28, the corporation prepaid the May 1, 1949, instalment of \$1,591,000 of notes, thereby reducing the total outstanding to \$15,910,000 on April 30.—V. 167, pp. 2178 and 1198.

Welch Grape Juice Co.—Buys Plant

The food processing plant at 1855 West Avenue, 139th Street, San Leandro, Calif., has been purchased by this company from the Oakland Canning Co., it was announced on May 14. The plant, equipped for the canning of fruits and the processing of tomatoes, was built last year at a cost of about \$2,000,000. The buildings cover 165,000 square feet of working and storage space and are on 12 acres of land.—V. 163, p. 357.

Wellington Fund, Inc.—20-Cent Distribution

The directors have declared a dividend of 20 cents per share, payable June 30 to stockholders of record June 16, 1948. Of this distribution, 10 cents will be from ordinary net income and 10 cents from realized securities profits. On March 31, last, a dividend of 20 cents was paid from ordinary net income.

Payments in 1947 were as follows: On March 31, June 30 and Sept. 30, 20 cents each; and Dec. 29, 40 cents in cash, or in stock, at option of the stockholder.—V. 167, p. 2073.

West Penn Electric Co.—Weekly Output

Power output of the electric properties of this company for the week ended May 15, 1948 totaled 104,829,000 kwh., an increase of 8.08% over the output of 96,987,000 kwh. for the corresponding week of 1947.—V. 167, p. 2178.

West Texas Utilities Co. — Bonds Offered — As mentioned in our issue of May 17 a banking syndicate headed by Hemphill, Noyes & Co. and Drexel & Co. on May 14 offered \$5,000,000 first mortgage bonds, series B, 3% due March 1, 1978 at 100.70 and interest. Other details follow:

PURPOSE—The proceeds, exclusive of accrued interest and exclusive of the premium, to be received by the company from the sale of the bonds of series B are to be deposited with Harris Trust & Savings Bank, trustee under the indenture. Approximately \$3,000,000 of the proceeds are to be withdrawn from the trustee to the extent of 60% of net expenditures for bondable property made prior to Mar. 1, 1948, and are to be applied to prepay \$1,000,000 of outstanding 1½% notes

payable to banks, due July 12, 1948, and to pay or reimburse the company for the cost of additions, extensions and improvements made or to be made to its properties. The remainder of the proceeds are to be withdrawn from the trustee to reimburse the company to the extent of 60% of net expenditures for bondable property made on or subsequent to Mar. 1, 1948. All such expenditures for bondable property have been or will be made in connection with the construction of additions, extensions and improvements to the properties of the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds:	Authorized	Outstanding
Series A, 3½%, due Aug. 1, 1973—	\$18,000,000	
Series B, 3%, due March 1, 1978—	5,000,000	
\$6 cumul. preferred stock (no par)—	170,153 shs.	147,370 shs.

Common stock (no par)—

374,500 shs.

250,000 shs.</

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Troy, Ala.

Bonds Offered—The Trust Co. of Georgia, of Atlanta, is offering for public subscription an issue of \$182,000 2 1/2% public improvement bonds. Dated May 1, 1948. Due on May 1, as follows: \$19,000 1949 and 1950, and \$18,000 from 1951 to 1958, all incl. Bonds maturing from 1954 to 1958, are callable May 1, 1953, or any interest payment date thereafter at par and accrued interest plus a premium equivalent to 12 months' interest. Principal and interest (M-N) payable at the First Farmers & Merchants National Bank, and Troy Bank & Trust Co., both of Troy. Approved as to legality by White, Bradley, Arants & All, of Birmingham.

ARIZONA

Maricopa County School District No. 2 (P. O. Phoenix), Ariz.

Bond Sale—The \$30,000 school bonds offered on May 10—v. 167, p. 1738—were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.786%, as follows: \$10,000 as 2 1/4s, maturing \$2,000 on July 1, from 1949 to 1953; \$10,000 as 2 1/2s, maturing \$2,000 from 1954 to 1958, and \$10,000 as 2 3/4s, maturing \$2,000 from 1949 to 1963 incl. In addition to said coupons, the entire issue will bear interest to total 3 1/2% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1948. Interest payable J-J. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$4,000 as 1 3/4s, \$2,000 as 2s, \$4,000 2 1/4s, \$6,000 2 1/2s, and \$14,000 2 3/4s, at par. In addition to said coupons, the entire issue to bear interest to total 4% from July 1, 1948 to 1950.

Maricopa County School District No. 6 (P. O. Phoenix), Ariz.

Bond Sale—The \$157,000 school bonds offered on May 10—v. 167, p. 1966—were purchased by Refsnes, Ely, Beck & Co., of Phoenix, and Boettcher & Co., of Denver, jointly, at par, a net interest cost of 2.789%, as follows: \$33,000 as 1 3/4s, maturing \$7,000 from 1949 to 1951; \$6,000 in 1952 and 1953; \$24,000 as 2 1/4s, maturing \$6,000 from 1954 to 1957; \$50,000 as 2 1/2s, maturing \$10,000 from 1958 to 1962, and \$50,000 as 2 3/4s, maturing \$10,000 from 1963 to 1967, all inclusive. In addition to said coupons, the entire issue will bear interest to total 4% from July 1, 1948 to Jan. 1, 1950. Dated Jan. 1, 1947. Interest payable J-J. The next highest bidder was Garrett-Bromfield & Co., Sidlo, Simons, Roberts & Co., Walter & Co., and Kirby L. Vidrine & Co., jointly, for \$21,000 as 1 1/2s, \$12,000 2s, \$18,000 2 1/4s, \$56,000 2 1/2s, and \$50,000 as 2 3/4s, at par. In addition to said coupons, the issue to bear interest to total 4% from July 1, 1948 to 1950.

CALIFORNIA

Arroyo Grande Union High School District, San Luis Obispo County, Calif.

Bond Sale—The \$400,000 construction bonds offered on May 17—v. 167, p. 1853—were purchased by Kaiser & Co., of San Francisco, at a price of 100.03, a net interest cost of 2.524%, as follows: \$125,000 as 2 3/4s, maturing \$25,000 on June 1, from 1949 to 1953, and \$275,000 as 2 1/2s maturing \$25,000 on June 1, from 1954 to 1964 incl. Dated June 1, 1948. The next highest bidder was the California Bank, Los Angeles, for \$250,000 as 2 1/4s, and \$150,000 as 2 3/4s, at 100.036.

Coachella, Calif.

Bond Offering—Marie L. Johnson, City Clerk, will receive sealed bids until 8 p.m. (CDST), on June 2 for the purchase of \$80,000 not to exceed 5% interest city hall, jail and park bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on July 1, from 1949 to 1964 incl. Principal and interest (J-J) payable at the City Treasurer's office. Rate of interest to be in multiples of 1/4 of 1%. Only one rate of interest may be bid. The opinion of O'Melveny & Myers, approving the validity of the bonds, will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Coastside Union Elementary School District, San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. on June 15 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$4,000 from 1949 to 1958, and \$5,000 from 1959 to 1968, all incl. Rate or rates of interest to be in multiples of 1/4 of 1%. Split rates will be received. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Chairman Board of Supervisors, is required.

Fairfield, Calif.

Bond Sale—The \$125,000 municipal improvement bonds offered on May 18—v. 167, p. 2179—were purchased by the American Trust Co., of San Francisco, at a price of 107.83. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive. Principal and interest (J-D) payable at the City Treasurer's office.

Fresno City School District, Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (CDST) on June 2 for the purchase of \$1,750,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Aug. 1, as follows: \$65,000 in 1952; \$113,000 from 1953 to 1957, and \$112,000 from 1958 to 1967, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A reasonable time, not exceeding 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Greensburg Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale Details—In connection with the sale of the \$60,000 school bonds to Heller, Bruce & Co. of San Francisco, at a net interest cost of 1.98%, as reported in our April 26 issue—v. 167, p. 1853—we learn that the bonds were sold at a price of 100.02, as follows: \$15,000 as 1 1/4s, maturing \$5,000 from 1949 to 1951 and \$45,000 as 2s, maturing \$5,000 from 1952 to 1960, all inclusive.

Gustine, Calif.

Bond Offering—Sealed bids will be received until June 1, for the purchase of the \$185,000 sewer bonds offered on Jan. 6 for which all bids received were rejected.

Houston School District, San Joaquin County (P. O. Stockton), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until 10 a.m. (CDST) on May 24 for the purchase of \$40,000 building bonds. These are the bonds authorized at the election held on March 5.

Imperial County School Districts (P. O. El Centro), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until June 7 for the purchase of \$221,000 bonds divided as follows:

\$155,000 Imperial Union High School District bonds.

66,000 Imperial Union School District bonds.

These are the bonds authorized at the election held on March 16.

Imperial School Districts, Imperial County (P. O. El Centro), Calif.

Bond Offering—W. J. McClelland, County Clerk, will receive sealed bids until 2 p.m. (CDST) on June 7 for the purchase of \$221,000 not to exceed 5% interest building bonds divided as follows:

\$155,000 Valley Union School District bonds. Due on July 1, as follows: \$12,000 from 1949 to 1958; \$10,000 in 1959 and 1960, and \$3,000 from 1960 to 1963 incl.

66,000 Union School District bonds. Due on July 1, as follows: \$5,000 from 1949 to 1958; \$4,000 in 1959, and \$3,000 from 1960 to 1963 incl.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. The bonds will not be sold for less than par and accrued interest to date of delivery. The legal opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser. A certified check for 3% of the principal amount of the bonds bid for, payable to the City, is required.

Oceanside, Calif.

Bond Offering—John H. Landes, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on May 26 for the purchase of \$200,000 not to exceed 5% interest sewer, 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due \$10,000 on June 1, from 1949 to 1964, and \$27,000 from 1965 to 1968, all inclusive. Dated June 1, 1948. Interest payable J-D.

Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

Bond Offering—Sealed bids will be received until June 22 for the purchase of \$1,840,000 general obligation bonds. These are the bonds authorized at the election held on Oct. 21, 1947.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale—The \$315,000 Hemet Valley Union School District bonds offered on May 17—v. 167, p. 2074—were purchased by John Nuveen & Co., of Chicago, Kaiser & Co., of San Francisco, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.23 a net interest cost of 2.53%, as follows: \$90,000 as 1 1/4s, maturing \$15,000 on July 1, from 1949 to 1954; \$150,000 as 2 3/4s, maturing \$15,000 from 1955 to 1964, and \$75,000 as 2 1/2s, maturing on July 1, from 1965 to 1969, all inclusive.

Los Angeles County Municipal Improvement and Acquisition Districts, Calif.

Bond Call—L. V. McCordle, Treasurer, announces that the following refunding bonds are called for payment at his office:

\$8,551.52 Municipal Improvement District No. 37 bonds.

8,151.52 Municipal Improvement District No. 35 bonds.

5,269.14 Acquisition and Improvement District No. 39 bonds.

Los Angeles County Sch. Dists. (P. O. Los Angeles), Calif.

Bonds Voted—At an election held on May 4 voters approved the issuance of \$2,200,000 Glendale Elementary School bonds.

Bonds Not Voted—At the same election the voters did not approve the issuance of \$2,750,000 Glendale High School District bonds, and \$180,000 Sierra Madre School District bonds.

Mendota Union School District, Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$225,000 building bonds offered on May 11—v. 167, p. 1966—were purchased by the Bank of America National Trust & Savings Association, San Francisco, at a price of 100.07, a net interest cost of 2.417%, as follows: \$82,000 as 2 1/2s, maturing on June 1, \$12,000 from 1949 to 1953; \$11,000 in 1954 and 1955; \$66,000 as 2 1/4s, maturing \$11,000 from 1956 to 1961, and \$77,000 as 2 1/2s, maturing \$11,000 from 1962 to 1968, all inclusive.

San Bernardino County Sch. Dists. (P. O. San Bernardino), Calif.

Bond Sale—The \$80,000 Del Rosa School District bonds offered on May 17—v. 167, p. 2074—were purchased by the Bank of

Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive. The next highest bidder was the California Bank, Los Angeles and Paine, Webber, Jackson & Curtis, jointly, for \$148,000 as 2 1/2s, and \$77,000 as 2 3/4s, at 100.323.

Merced Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Sale—The \$524,000 school bonds offered on May 17—v. 167, p. 2074—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., both of San Francisco, William R. Staats Co., of Los Angeles, and J. Barth & Co., of San Francisco, at a price of 100.06, a net interest cost of 3.48%, as follows:

\$182,000 as 2 1/4s, maturing \$26,000 on June 1, from 1949 to 1955, and \$342,000 as 2 1/2s, maturing \$20,000 from 1956 to 1964, and \$27,000 from 1965 to 1968, all inclusive. Dated June 1, 1948. Due serially on June 1, from 1949 to 1954 inclusive.

Additional Sale—The \$30,000 Apple Valley School District bonds offered at the same time were purchased by John Nuveen & Co. of Chicago, at 3 1/2s, at a price of 100.06, a basis of 3.48%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1954 inclusive.

San Jose Unified School District, Santa Clara County (P. O. San Jose), Calif.

Bond Sale—The \$9,000,000 construction bonds offered on May 18—v. 167, p. 2074—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, National City Bank, Blyth & Co., both of New York, Harris Trust & Savings Bank, of Chicago, J. Barth & Co., of San Francisco, Dominick & Dominick, of New York, Stone & Youngberg, First California Co., Hannaford & Talbot, all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.0403, a net interest cost of 1.8137%, as follows: \$1,270,000 as 4s, maturing on July 1, 1949; \$310,000 in 1949; \$315,000 in 1950; \$320,000 in 1951; \$325,000 in 1952; \$315,000 as 1 1/2s, maturing \$330,000 in 1953; \$335,000 in 1954; \$340,000 in 1955; \$345,000 in 1956; \$350,000 in 1957; \$355,000 in 1958; \$360,000 in 1959; \$365,000 in 1960; \$370,000 in 1961; \$3,200,000 as 1 1/4s maturing \$375,000 in 1962; \$385,000 in 1963; \$390,000 in 1964; \$395,000 in 1965; \$405,000 in 1966; \$410,000 in 1967; \$415,000 in 1968; \$425,000 in 1969; and \$1,380,000 as 2s, maturing \$430,000 in 1970; \$440,000 in 1971; \$445,000 in 1972, and \$65,000 in 1973, all inclusive.

Bond Offering—Sealed bids will be received until June 22 for the purchase of \$1,840,000 general obligation bonds. These are the bonds authorized at the election held on Oct. 21, 1947.

Riverside County School Districts (P. O. Riverside), Calif.

Bond Sale—The \$315,000 Hemet Valley Union School District bonds offered on May 17—v. 167, p. 2074—were purchased by John Nuveen & Co., of Chicago, Kaiser & Co., of San Francisco, and Paine, Webber, Jackson & Curtis of Chicago, at a price of 100.23 a net interest cost of 2.53%, as follows:

\$90,000 as 1 1/4s, maturing \$15

Treasurer's office. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Not more than two rates may be bid. No bid for a part of the bonds will be considered. The bonds will be sold for cash only and for not less than par and accrued interest. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds will be furnished the purchaser at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the principal amount of the bonds, payable to the City, is required.

Shasta County School Districts (P. O. Redding), Calif.

Bond Offering—Ruth A. Presleigh, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on May 24 for the purchase of \$39,000 not to exceed 5% interest building bonds divided as follows:

\$23,000 Union School District bonds. Due \$1,000 on April 26, from 1949 to 1971 inclusive. These are the bonds authorized at the election held on April 6.

16,000 Fall River Mills Elementary School District bonds. Due \$1,000 on April 26, from 1949 to 1964 inclusive. These are the bonds authorized at the election held on March 30. Dated April 26, 1948. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office. Bidder to name rate of interest. A certified check for 10% of the bonds bid for, of each issue, payable to the Chairman of Board of Supervisors, is required.

Sutter Creek, Calif.

Bonds Sold—The \$90,000 sewer bonds authorized at the election held on Oct. 28, 1947 have been sold to the William R. Staats Co. of San Francisco.

COLORADO

Fort Collins, Colo.

Bond Offering—Miles F. House, City Clerk, will receive sealed bids until 4 p.m. (MST) on May 27 for the purchase of \$195,000 $2\frac{1}{2}\%$ sewer revenue bonds. Dated March 1, 1947. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1949 to 1957; \$6,000 from 1958 to 1960; \$17,000 in 1961; \$18,000 in 1962; \$19,000 from 1963 to 1965, and \$20,000 in 1966 and 1967 inclusive. The bonds maturing from 1953 to 1967 inclusive, are redeemable at the option of the City in inverse numerical order on March 1, 1952, and on any interest payment date thereafter. If redemptions are made prior to March 1, 1957, they shall be made at par and a premium of $2\frac{1}{2}\%$ of the principal. On March 1, 1957, and thereafter, redemptions before maturity shall be made at par without premium. Principal and interest (M-S) payable at the City Treasurer's office. The approving opinion of Miles P. Tallmadge of Denver, will be furnished without cost to the purchaser. A certified check for \$4,000 is required.

CONNECTICUT

Groton (P. O. Poquonock Bridge), Conn.

Bond Sale—The \$400,000 elementary school bonds offered on May 19—v. 167, p. 2179—were purchased by the Harris Trust & Savings Bank of Chicago, and Charles W. Scranton & Co. of New Haven, jointly, as 1.70s, at a price of 100.85, a basis of 1.694%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was Coffin & Burr, for 1.70s, at 100.406.

Hartford Housing Authority, Conn.

Note Sale—The \$3,029,000 temporary loan, 46th series notes offered on May 20—v. 167, p. 2179—were purchased by Salomon Bros. & Hutzler, of New York, at 1%, plus a premium of \$23. Dated May 27, 1948, due Nov. 30, 1948. The

next highest bidder was R. W. Pressprich & Co., for 1.12% plus \$23.

Meriden, Conn.

Bond Sale—The \$500,000 school bonds offered on May 20 were purchased by Bear, Stearns & Co., of New York, as 1 $\frac{1}{2}$ s, at a price of 100.009, a basis of 1.493. Dated April 1, 1948. Due \$25,000 on April 1, from 1949 to 1968 inclusive. The next highest bidder was Roosevelt & Cross, and C. F. Childs & Co., jointly, for 1.60s at 100.77.

Stamford Housing Authority, Conn.

Note Sale—The \$1,098,200 temporary loan, series M-1 notes offered on May 19—v. 167, p. 2179—were purchased by Phelps, Fenn & Co. of New York, at 0.77%, plus a premium of \$15. Dated May 25, 1948, due May 25, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 0.90%, plus \$11.

Stratford, Conn.

Bond Sale—The \$255,000 sewer, 1948 bonds offered on May 20—v. 167, p. 1739—were purchased by Day, Stoddard & Williams of New Haven, as 1 $\frac{3}{4}$ s, at 101.67, a basis of 1.52%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was R. L. Day & Co., for 1 $\frac{3}{4}$ s, at 101.406.

Wethersfield Housing Authority, Conn.

Note Offering—Edward Adams, Secretary, will receive sealed bids until 1 p.m. (DST) on May 25 for the purchase of \$245,000 temporary loan series M-2 notes. Dated June 3, 1948. Due Feb. 23, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

Willimantic Housing Authority, Conn.

Note Offering—John J. Ashton, Secretary, will receive sealed bids until 1 p.m. (DST) on May 26 for the purchase of \$304,600 temporary loan (series M-1) notes. Dated June 2, 1948. Due June 2, 1949. The validity of the notes will be approved by Robinson & Cole of Hartford and a copy of such opinion will be furnished by the Authority to the purchaser without cost.

Windham, Conn.

Bond Sale—The \$600,000 high school bonds offered on May 17—v. 167, p. 2179—were purchased by Coffin & Burr of New York, as 1.70s, at a price of 100.367, a basis of 1.659%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1968 inclusive. The next highest bidder was the Harris Trust & Savings Bank, Chicago, for 1.70s, at 100.299.

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Bond Offering—Ralph A. Potts, Executive Director State Board of Administration, announces that the Board will receive sealed bids at its office in Tallahassee, until 9.45 a.m. (EST) on June 1 for the purchase of \$155,000 SBA refunding series 1948 coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, 1955. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest in multiples of $\frac{1}{4}$ or 1/10 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest premium.

Legal opinion of Giles J. Patterson, of Jacksonville, approving the validity of the bonds will be furnished the purchaser without cost. A certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration, is required.

Bond Call—G. N. Shaw, Director of Finance, calls for payment on July 1, refunding bonds of 1944, series GM, Nos. 1701 to 2000 inclusive, dated July 1, 1944, bearing interest at the rate of 3%, maturing July 1, 1965, and redeemable at par and accrued interest. Payment of principal amount of said bonds so called for redemption will be made on or after July 1, 1948, on surrender of said bonds in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1949, and subsequent coupons, at the principal office of the Chemical Bank & Trust Co., New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1, 1948, and prior thereto will be paid upon presentation and surrender of such coupons. Interest on said bonds will cease to accrue from and after July 1, 1948.

Miami Shores (P. O. Miami), Fla.

Bonds Voted—At an election held on May 11 the voters approved the issuance of \$125,000 building bonds.

Orange County (P. O. Orlando), Florida

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids until 9.45 a.m. (EST) on June 1 for the purchase of \$321,000 series of 1948 SBA refunding bonds. Dated July 1, 1948. Denom. \$1,000. Due July 1, as follows: \$160,000 in 1970 and \$161,000 in 1971. Principal and interest payable at the First National Bank of Orlando. Bonds to bear interest in multiples of $\frac{1}{4}$, 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest premium. Legality to be approved by Giles J. Patterson of Jacksonville. Bonds are full faith and credit obligations of the county and will be further shared by the county's distributive share of the State's two cents per gallon gasoline tax.

Pensacola, Fla.

Revenue Certificates Sold—Acting as the city's fiscal agent, Hendrix & Hayes, Inc., of Birmingham, effected private placement of \$2,000,000 3 $\frac{1}{4}\%$ natural gas system revenue certificates maturing serially in from 1 to 20 years. Purpose of the financing was to finance purchase by the City of the gas properties of the Gulf Power Company, transfer of which was completed on April 27.

Tallahassee, Fla.

Bond Sale—The \$250,000 street improvement, series A bonds offered on May 14—v. 167, p. 1967—were purchased by a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., and the Citizens & Southern National Bank, all of Atlanta, as 2s, at a price of 99.58, a net interest cost of 2.055%. Dated May 1, 1948. Due serially on May 1, from 1950 to 1961 inclusive. The next highest bidder was Merrill, Lynch, Pierce, Fener & Beane, and Atlantic National Bank, Jacksonville, jointly, for \$40,000 as 4s, and \$210,000 as 2s, at 100.26.

IDAHO

Mackay, Idaho

Bonds Sold—An issue of \$40,000 water plant purchase bonds was sold recently to the State.

ILLINOIS

Buckley, Ill.

Bonds Sold—The \$10,000 water softener and purifying plant bonds authorized at the election held on Jan. 15 have been sold.

Cook County (P. O. Chicago), Ill.

Warrants Awarded—An issue of \$5,440,000 tax anticipation war-

tenders until 5 p.m. (EST) on May 31 of \$2,900 refunding series A and \$3,000 refunding series B bonds, due Jan. 1, 1969.

Miami, Fla.

Bond Sale—The \$137,000 school bonds offered on May 18 were purchased by the First National Bank, of Chicago, as 2s, at a price of 100.354, a basis of 1.95%. Dated April 1, 1948. Due on April 1, as follows: \$7,000 in 1950, and \$10,000 from 1951 to 1963 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for 2 $\frac{1}{4}$ s, at 100.90.

Montgomery County Community Consolidated School District No. 34 (P. O. Glenview), Ill.

Bond Sale—The \$137,000 school bonds offered on May 18 were purchased by the First National Bank, of Chicago, as 2s, at a price of 100.354, a basis of 1.95%. Dated April 1, 1948. Due on April 1, as follows: \$7,000 in 1950, and \$10,000 from 1951 to 1963 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for 2 $\frac{1}{4}$ s, at 100.90.

Etna Green, Ind.

Bond Offering—Mark Heisler, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 7 for the purchase of \$5,000 not to exceed 5% interest water and sewer bonds. Dated June 1, 1948. Denomination \$500. Due \$500 on Jan. 1, from 1950 to 1959 inclusive. Bidders shall be required to name the rate of interest which the bonds are to bear. Such interest rate must be in multiples of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. Interest payable J-J. No bid for less than par and accrued interest to date of delivery will be considered. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of the bonds will be on file on the date of sale and will be furnished to the purchaser without cost. No conditional bids will be considered. Certified check for \$100 payable to the Town, is required.

Goshen, Ind.

Bond Sale—The \$600,000 electric utility revenue bonds offered on May 17—v. 167, p. 1854—were purchased by a syndicate composed of Smith, Barney & Co., Lee Higginson Corp., both of New York, John Nuveen & Co. of Chicago, Bacon, Stevenson & Co. of New York, William Blair & Co., Martin, Burns & Corbett, Kebbon, McCormick & Co., all of Chicago, and Weeden & Co., of San Francisco, at 100.0159, a net interest cost of 2.354%, as follows: \$430,000 as 2 $\frac{1}{2}$ s, maturing on Jan. 1, \$45,000 in 1949; \$50,000 in 1950; \$55,000 in 1951; \$60,000 in 1952; \$70,000 in 1953 and 1954; \$80,000 in 1955; \$1,770,000 as 2 $\frac{1}{4}$ s, maturing \$80,000 in 1956; \$85,000 in 1957; \$90,000 in 1958 and 1959; \$95,000 from 1960 to 1962; \$100,000 from 1963 to 1966; \$105,000 from 1967 to 1972; \$110,000 in 1973, and \$690,000 as 2 $\frac{1}{2}$ s, maturing \$110,000 in 1974 and 1975; \$115,000 in 1976 and 1977, and \$120,000 in 1978 and 1979. Dated June 1, 1948. The next highest bidder was Halsey, Stuart & Co., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, A. G. Becker & Co., C. F. Childs & Co., Braun, Bosworth & Co., Inc., Hornblower & Weeks and Mullane. Wells & Co., jointly, for \$1,775,000 as 2 $\frac{1}{4}$ s, and \$1,115,000 as 2 $\frac{1}{2}$ s, at 100.004.

Montgomery Township School Township (P. O. Owensesville), Ind.

Bond Offering—Arlin W. Cox, Township Trustee, will receive sealed bids until 7.30 p.m. (CST) on June 8 for the purchase of \$89,000 not to exceed 4 $\frac{1}{2}\%$ interest school building bonds. Dated May 1, 1948. Denomination \$1,000. Due \$3,000 on July 1, 1949 and Jan. and July 1, from 1950 to 1958, and \$4,000 Jan. and \$3,000 July 1, from 1959 to Jan. 1, 1963 inclusive. Bidders will be required to name the rate of interest in multiples of $\frac{1}{4}$ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder at the expense of the Township. A certified check for \$1,000 payable to the School Township, is required.

Shelbyville School District, Ind.

Bond Sale—The \$84,000 land acquisition and improvement bonds offered on May 18—v. 167, p. 2076—were purchased by the City Securities Corp., of Indianapolis, as 1 $\frac{3}{4}$ s, at a price of 101.81, a basis of 1.47%. Dated June 1, 1948. Due serially on Jan. and July 1, from 1949 to 1963 inclusive. The next highest bidder was Fox, Reusch & Co., for 1 $\frac{3}{4}$ s, at 101.632.

IOWA

Alta Consolidated Independent School District, Iowa

Bonds Voted—At an election held on April 13 the voters authorized the issuance of \$150,000 construction bonds.

Burlington, Iowa

Bond Offering—Robert Schlamp, City Clerk, will receive sealed and oral bids until 10 a.m. (CST) on May 24 for the purchase of \$375,000 sewer bonds. Dated May 1, 1948. Due on Nov. 1, as follows: \$20,000 from 1949 to 1962, and \$19,000 from 1963 to 1967 inclusive. Bidders should specify in their bid the rate of interest which the bonds will bear. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. The purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 2% of the amount of bonds is required.

Davenport, Iowa</b

Elwood, Iowa

Bond Offering—Sealed bids will be received until June 10 for the purchase of the \$80,000 construction bonds authorized at the election held on March 8.

Independence Indep. Sch. Dist., Iowa

Bond Offering—Sealed bids will be received by the Secretary of Board of Education until June 14 for the purchase of \$116,000 building bonds. These are the bonds authorized at the election held on May 10. Dated July 1, 1948.

Iowa City, Iowa

Bond Offering—George J. Dohrer, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 1, for the purchase of \$276,000 bridge bonds. A certified check for 2% of the amount of the bonds, payable to the City Treasurer, is required.

Muscatine, Iowa

Certificate Offering—Florence Mason, City Recorder, will receive sealed bids until 1 p.m. (CST) on May 28 for the purchase of \$45,000 airport certificates. Denom. \$1,000 and \$500. Due \$10,000 from 1949 to 1952, and \$5,000 in 1953. No bid for less than par and accrued interest.

Orange City School District, Iowa
Bonds Voted—At an election held recently the voters approved the issuance of \$75,000 building bonds.

Rockford Independent Sch. Dist., Iowa
Bonds Not Voted—At an election held on May 3 the voters did not approve the issuance of \$10,000 athletic field memorial bonds.

Rutland, Iowa

Bond Sale—The \$23,000 water works bonds offered on May 11—v. 167, p. 2076—were purchased by Wheelock & Cummins of Des Moines, as 3s, at a price of 100.957, a basis of 2.904%. Dated May 1, 1948. Due serially on Nov. 1, from 1950 to 1967 inclusive.

Thurman Consolidated School District, Iowa

Bonds Voted—At a special election held recently the voters approved the issuance of \$35,000 construction and equipment bonds.

KANSAS**Pratt School District, Kan.**

Bond Sale Details—In connection with the sale of the \$178,000 school bonds to the City National Bank & Trust Co. of Kansas City, and Associates, at a net interest cost of 1.654%, as reported in our May 3 issue—v. 167, p. 1967—we learn that the bonds were sold for a price of 100.007, as follows: \$38,000 as 1 1/4s, maturing \$17,000 in 1949 and 1950; \$18,000 from 1951 to 1953; \$54,000 as 1 1/2s, maturing \$18,000 from 1954 to 1956, and \$36,000 as 1 3/4s, maturing \$18,000 in 1957 and 1958, all inclusive.

Wichita School District No. 1, Kan.

Bond Offering—L. E. Wilbur, Secretary-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (CST) on June 7 for all or any part of \$2,500,000 not to exceed 2 1/2% interest school building bonds. Dated July 1, 1948. Denomination \$1,000. Due \$125,000 on Feb. 1, from 1950 to 1969 inclusive. Bids will be received at any interest rate from 1% to 2 1/2%. Rate of interest to be in multiples of 1/8 of 1%. Principal and interest (F-A) payable at the State Treasurer's office. The purchaser will be furnished with the approving opinion of Depew, Stanley, Weigand, Hook & Curfman of Wichita, and of Wood, King & Dawson of New York City. A certified check for 2% of the total amount of bid, is required.

KENTUCKY**Catlettsburg, Ky.**

Bond Sale—The \$40,000 sewer bonds offered on May 17—v. 167, p. 2180—were purchased by Russell, Long & Burkholder, of Lexington, at a price of 102.09, a net

interest cost of 2.547%, as follows: \$4,000 as 2 1/2s, maturing \$2,000 on May 1, in 1949 and 1950, and \$36,000 as 2 3/4s, maturing \$2,000 on May 1, from 1951 to 1968 inclusive. Dated May 1, 1948. The next highest bidder was Breed & Harrison, for \$24,000 as 2 3/4s, and \$16,000 as 3s, at 102.00.

Letcher County (P. O. Whitesville), Ky.

Bond Sale—The \$390,000 4% school building revenue bonds offered on May 12 were purchased by the W. C. Thornburg Co. of Cincinnati, and the Bankers Bond Co. of Louisville, jointly. Dated May 1, 1948. Due serially on May 1, from 1949 to 1967 inclusive. Principal and interest (M-N) payable at the Louisville Trust Co., Louisville.

LOUISIANA**Jefferson Parish Community Center and Playground District No. 3 (P. O. Marrero), La.**

Bond Offering—William Gomez, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on July 1, from 1949 to 1963 inclusive. Interest payable J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. A certified check for \$2,000 payable to the District, is required.

Jefferson Parish Water Works District No. 2 (P. O. Marrero), La.

Bond Offering—J. Donner Noland, Secretary of Board of Commissioners, will receive sealed bids until 10 a.m. (CST) on June 15 for the purchase of \$100,000 not to exceed 4% interest public improvement bonds. Dated July 1, 1948. Denomination \$1,000. Due serially on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser without cost. These are the bonds authorized at the election held on July 15, 1947. A certified check for \$2,000 payable to the District, is required.

MARYLAND**Anne Arundel County (P. O. Glen Burnie), Md.**

Bond Sale—The \$300,000 water and sewerage system, series RR bonds offered on May 19—v. 167, p. 2076—were purchased by Alex Brown & Sons, of Baltimore, at a price of 100.011, a net interest cost of 2.481%, as follows: \$90,000 as 2 1/2s, maturing \$10,000 from 1951 to 1959; \$30,000 as 2 1/4s, maturing \$10,000 from 1960 to 1962, and \$180,000 as 2 1/2s, maturing \$10,000 from 1963 to 1974, and \$15,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. The next highest bidder was Mackubin, Legg & Co., Mead, Miller & Co., and Robert Garrett & Sons, jointly, for 1 3/4s, at 101.395.

Cumberland, Md.

Bond Sale—The \$750,000 improvement bonds offered on May 17—v. 167, p. 2076—were purchased by a syndicate composed of the Mercantile Trust Co., Baker, Watts & Co., and Stein Bros. & Boyce, all of Baltimore, as 2s, at a price of 100.805, a basis of 1.938%. The issue consists of the following:

\$500,000 water of 1941 bonds.
250,000 water of 1945 bonds.

Dated May 15, 1948. Due serially on May 15, from 1949 to 1973 inclusive. The next highest bidder was Alex. Brown & Sons, and Kidder, Peabody & Co., jointly, for 2s, at 100.412.

Salisbury, Md.

Bonds Voted—At an election held on May 4 the voters approved the issuance of \$200,000 water and sewer bonds.

MASSACHUSETTS**Boston, Mass.**

Bond Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon (EST) on May 26 for the purchase of \$5,800,000 coupon bonds divided as follows:

\$3,000,000 permanent housing for veterans of World War II bonds. Due \$200,000 on June 1, from 1949 to 1963 inclusive. 1,420,000 departmental equipment loan bonds. Due \$284,000 on June 1, from 1949 to 1953 inclusive.

1,000,000 public ways construction bonds. Due \$100,000 on June 1, from 1949 to 1958 inclusive. 380,000 departmental equipment loan bonds. Due \$76,000 on June 1, from 1949 to 1953 inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the City Treasurer's office. Bidder to name rate of interest in multiples of 1/4 of 1%; no bids for less than par and accrued interest, and a different rate of interest may be bid for all but no part of said bonds. A certified check for 1% of the amount bid, payable to the City Treasurer, is required.

Chicopee, Mass.

Bond Sale—The \$200,000 water bonds offered on April 29—v. 167, p. 1855—were purchased by the First National Bank, of Boston, as 2s, at a price of 101.342, a basis of 1.80%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1963 inclusive.

Framingham, Mass.
Bond Sale—The \$735,500 bonds offered on May 19—v. 167, p. 2180—were purchased by Shields & Co., and Eastman, Dillon & Co., both of New York, jointly, as 1 3/4s, at a price of 101.895, a basis of 1.52%, divided as follows:

\$485,500 senior high school addition bonds. Due serially on June 1, from 1949 to 1968 incl. 170,000 sewer bonds. Due serially on June 1, from 1949 to 1968 inclusive.

50,000 water mains bonds. Due serially on June 1, from 1949 to 1963, inclusive.

30,000 street construction bonds. Due serially on June 1, from 1949 to 1958 inclusive.

Interest payable J-D. The next highest bidder was Bear, Stearns & Co., and Lyons & Shafto, jointly, for 1 3/4s, at 101.395.

Gloucester, Mass.

Bond Sale—The \$100,000 sewer loan 1948 bonds offered on May 20 were purchased by Halsey, Stuart & Co., as 1 1/2s, at a price of 100.829, a basis of 1.341%. Dated May 1, 1948. Due \$10,000 on May 1, from 1949 to 1958 inclusive. Principal and interest (M-N) payable at the Second National Bank of Boston. The next highest bidder was the Gloucester National Bank for 1 1/2s, at 100.789.

Malden, Mass.

Bonds Sold—An issue of \$20,000 veterans' housing bonds was sold recently to the National Shawmut Bank, of Boston, as 1 1/2s. Due \$4,000 on April 1, from 1949 to 1953 inclusive. Interest payable A-O.

Medford, Mass.

Bond Sale—The \$379,000 street construction bonds offered on May 17—v. 167, p. 2181—were purchased by Halsey, Stuart & Co., as 1 1/2s, at a price of 100.199, a basis of 1.46%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1958 inclusive. The next highest bidder was the Bankers Trust Co., New York, for 1 1/2s, at 100.159.

Newburyport, Mass.

Bond Offering—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p.m. (EST) on May 26 for purchase of \$30,000 highway equipment coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$6,000 on June 1, from 1949 to 1953 incl. Bidders to name the rate of interest in

multiples of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No bid for less than par and accrued interest will be accepted.

Newton, Mass.

Bond Sale—The \$200,000 sewer bonds offered on May 19—v. 167, p. 2181—were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 1 3/4s, at a price of 102.05, a basis of 1.528%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1953 inclusive. The next highest bidder was Halsey, Stuart & Co., for 1 3/4s, at 101.959.

Revere, Mass.

Bond Sale—The \$300,000 veterans' housing bonds offered on May 19 were purchased by Halsey, Stuart & Co., and Harriman, Ripley & Co., Inc., jointly, as 2s, at a price of 100.109, a basis of 1.988%. Dated May 1, 1948. Due \$15,000 on May 1, from 1949 to 1968 inclusive. The next highest bidder was the First National Bank, of Boston, for 2 1/4s, at 100.627.

Swampscott, Mass.

Note Sale—The \$300,000 tax notes offered on May 13 were sold at 0.73% as follows: \$150,000 to the Second National Bank, Boston. 150,000 to the Security Trust Co., Lynn.

Dated May 17, 1948. Due May 17, 1949. The next highest bidder was the Merchants National Bank Boston, at 0.735%.

Walpole, Mass.

Note Sale—The \$75,000 notes offered on May 13 were purchased by the Day Trust Co., of Boston, as 1 1/2s, at 100.75, a basis of 1.535%, as follows:

\$10,000 water mains notes. Due \$2,000 on May 1, from 1949 to 1953 inclusive.

40,000 sewer notes. Due \$4,000 on May 1, from 1949 to 1958 inclusive.

25,000 sewer notes. Due \$3,000 or May 1, from 1949 to 1953, and \$2,000 from 1954 to 1958 incl.

Dated May 1, 1948. Principal and interest (M-N) payable at the Day Trust Co., Boston. The next highest bidder was Whiting Weeks & Stubbs, for 1 1/2s, at 100.55.

Worcester, Mass.

Bond Sale—The \$1,000,000 veterans' housing loan bonds offered on May 17—v. 167, p. 2181—were purchased by the Northern Trust Co., of Chicago, and C. J. Devine & Co., of New York, jointly, as 1 1/2s, at a price of 100.15, a basis of 1.565%. Dated May 1, 1948. Due \$25,000 on May 1, from 1949 to 1952 inclusive. The next highest bidder was Walter J. Wade, Inc., for \$25,000 as 1 1/4s, \$25,000 as 1 1/2s, \$25,000 as 1 3/4s, and \$25,000 as 2s, at 100.025. In addition to said coupons the entire issue will bear interest to total 2 3/4% to Nov. 1, 1948.

St. Joseph, Mich.

Bond Sale—The \$150,000 water supply system revenue series of 1948 bonds offered on May 17—v. 167, p. 2181—were purchased by H. V. Sattley & Co., Crouse & Co., both of Detroit, and the Channer Securities Co., of Chicago, jointly, at a price of 100.01, a net interest cost of 1.973%, as follows: \$50,000 as 2s, maturing on Oct. 1, \$10,000 from 1949 to 1953, and \$10,000 as 1 1/2s, maturing Oct. 1, 1954, and \$90,000 as 2s, maturing \$10,000 on Oct. 1, from 1955 to 1963 inclusive. Dated May 1, 1948. The next highest bidder was the First of Michigan Corp., for \$150,000 as 2s, at 100.005.

MINNESOTA**Detroit Lakes, Minn.</b**

1969 inclusive. All bonds maturing after Jan. 1, 1965, are subject to redemption on Jan. 1, 1965 and interest paying dates thereafter.

Eveleth, Minn.

Bonds Not Voted—At an election held on May 10 the voters did not approve the issuance of \$125,000 cemetery improvement bonds.

Fulda, Minn.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of \$10,000 municipal liquor store bonds.

Harmony Township (P. O. Harmony), Minn.

Bonds Not Voted—At an election held on May 4 the voters did not approve the issuance of \$40,000 road improvement bonds.

Hennepin County Indep. Sch. Dist. No. 135 (P. O. Hopkins), Minn.

Bond Offering—Dorothy Lundholm, Clerk of School Board, will receive sealed bids until 8 p.m. (CST) on June 2 for the purchase of \$160,000 building bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$4,000 from 1949 to 1954; \$6,000 from 1955 to 1957; \$10,000 from 1958 to 1968, and \$8,000 in 1969. Bonds having a stated maturity date later than Sept. 1, 1958, shall be subject to redemption at par and accrued interest on said date and on any interest payment date thereafter. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the purchaser. A certified check for \$3,200 payable to the District Treasurer, is required.

Norwegian Grove (P. O. Route 1, Pelican Rapids), Minn.

Bond Sale—The \$20,000 road and bridge bonds offered on May 18—v. 167, p. 2181—were purchased by the First National Bank of Fergus Falls, at $2\frac{1}{2}$ s. Dated May 1, 1948. Due serially on May 1, from 1950 to 1968, all inclusive. Interest payable M-N.

Virginia, Minn.

Bond Sale—The \$600,000 water light and heating plant bonds offered on May 18—v. 167, p. 1968—were purchased by the Northern Minnesota National Bank of Duluth, as 2s, at a price of 101.02, a basis of 1.87%. Dated May 1, 1948. Due serially on Dec. 1, from 1949 to 1963 inclusive. The next highest bidder was the Northern Trust Co., Chicago, Paine, Webber, Jackson & Curtis, and Juran & Moody, jointly, for 2s, at 100.177.

MISSISSIPPI

Laurel, Miss.

Bonds Publicly Offered—White, Hattier & Sanford, of New Orleans, are offering for public subscription \$700,000 school bonds, divided as follows:

\$224,000 $2\frac{3}{4}$ % construction bonds. Due \$28,000 on July 1, from 1949 to 1956 inclusive.

112,000 $2\frac{1}{2}$ % construction bonds. Due \$28,000 on July 1, from 1957 to 1960 inclusive.

364,000 $2\frac{3}{4}$ % construction bonds. Due \$28,000 on July 1, from 1961 to 1973 inclusive.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (J-J) payable at the First National Bank, Memphis. Approved as to legality by Charles & Trauericht, of St. Louis.

MONTANA

Belgrade, Mont.

Bond Offering—Marie Clark, Town Clerk, will receive sealed bids until 8 p.m. (MST) on June 14 for the purchase of \$35,000 not to exceed 6% interest water sys-

tem bonds. These are the bonds authorized at the election held on April 28.

Montana (State of)

Debenture Offering—George P. Porter, State Treasurer, will receive sealed bids until 2 p.m. (MST) on June 22 for the purchase of \$3,000,000 not to exceed 4% interest State highway treasury anticipation coupon debentures. Dated July 15, 1948. Due July 15, 1958. The debentures will be subject to redemption at the option of the State Treasurer, at par and accrued interest in whole or in part, on July 15, 1953, or on any interest payment date thereafter. Registerable as to principal only. Principal and interest (J-J) payable at the State Treasurer's office, or at the office of the fiscal agent of the State in New York City, at the option of the holder. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%, and must be the same for all of the debentures. The debentures will be issued subject to the approving legal opinion of Mitchell & Pershing, of New York City, and the purchaser will be required to pay their fee and expenses and also the expense of printing the debentures. A certified check for \$60,000 payable to the State Treasurer, is required.

Sanders County High School District No. 14 (P. O. Hot Springs), Mont.

Bond Offering—Barbara Hornman, District Clerk, will receive sealed bids until July 1, for the purchase of \$50,000 not to exceed 5% interest building bonds. Dated July 15, 1948. Due serially in 20 years, optional in 10 years. These are the bonds authorized at the election held on May 1.

NEBRASKA

Dakota County, Neb.

Bond Call—Elmer Ebel, Chairman of Board of County Commissioners, calls for payment on June 1, \$157,000 refunding bridge revenue bonds, Nos. 501 to 600, due June 1, 1952, and Nos. 601; 603; 604; 605; 607; 609; 610; 611; 615; 616; 617; 618; 620; 622; 624; 625; 626; 629; 630; 631; 632; 633; 636; 637; 640; 641; 642; 644; 647; 649; 650; 652; 653; 655; 658; 659; 660; 663; 666; 667; 669; 670; 672; 675; 677; 679; 680; 683; 684; 689; 690; 691; 692; 695; 696; 697; 699. Due June 1, 1956. Holders of said bonds bearing the aforesaid serial numbers should present and surrender them for payment on or after June 1, 1948, at the principal office of the Guaranty Trust Co., New York City, with the Dec. 1, 1948, and subsequent coupons attached. Coupons due June 1, 1948, should be presented for payment in the usual manner. From and after June 1, 1948, interest in respect of the bonds so called for redemption will cease.

Omaha Public Power District (P. O. Omaha), Neb.

Bond Offering—Karl C. Brown, Secretary of Board of Directors, announces that the Board will receive sealed bids until 11 a.m. (CST) on June 2 for the purchase of \$5,000,000 not to exceed 4% interest electric revenue 1948 bonds. Dated Feb. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$195,000 in 1950; \$200,000 in 1951; \$205,000 in 1952; \$210,000 in 1953; \$215,000 in 1954; \$220,000 in 1955; \$230,000 in 1956 and 1957; \$240,000 in 1958 and 1959; \$250,000 in 1960; \$260,000 in 1961 and 1962; \$270,000 in 1963; \$275,000 in 1964; \$285,000 in 1965; \$290,000 in 1966; \$300,000 in 1967, and \$625,000 in 1968. Said bonds maturing in 1950 to 1953 shall not be redeemable in advance of maturity. Said bonds maturing in 1954 to 1963 shall be redeemable, at the option of the District, in whole at any time on or subsequent to Feb. 1, 1951, and in part at any time subsequent to Feb. 1, 1949. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed the bonds of such maturity to be

redeemed shall be selected by lot by the District.

Principal and interest (F-A) payable in New York, Chicago or Omaha, at the option of the holder. The District will furnish the opinion of Wood, King & Dawson, of New York City, approving the legality of the bonds. Bidders to name the rate or rates of interest in multiples of $\frac{1}{8}$ of 1%.

Palinview, Neb.

Bonds Not Voted—At an election held on April 20 the voters did not approve the issuance of \$5,000 park improvement bonds.

NEW JERSEY

Clifton, N. J.

Bond Sale—The \$48,000 water system of 1948 bonds offered on May 18—v. 167, p. 2077—were purchased by J. H. Hanauer & Co. of Newark, as 2s, at a price of 100.32, a basis of 1.957%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. The next highest bidder was the Paterson Savings Institution, Paterson, for 2s, at 100.13.

Passaic, N. J.

Bond Sale—The \$96,000 water system of 1948 bonds offered on May 18—v. 167, p. 2077—were purchased by E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.18, a basis of 1.68%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1963 inclusive. Principal and interest (J-D) payable at the First Paterson National Bank & Trust Co., Paterson. The next highest bidder was Boland, Saffin & Co., for 1.90s, at 100.387.

Union Township School District (P. O. Union), N. J.

Bond Sale—The \$1,549,000 bonds offered on May 18—v. 167, p. 1969—were purchased by a syndicate composed of the Union Center National Bank of Union, B. J. Van Ingen & Co., Kean, Taylor & Co., White, Weld & Co., all of New York, MacBride, Miller & Co. of Newark, taking \$1,545,000 as 2.40s, at 100.309, a basis of 2.365%. Dated June 1, 1948. Due serially on June 1, from 1950 to 1973 inclusive. The next highest bidder was Ira Haupt & Co., Commerce Union Bank, Nashville, Roosevelt & Cross, J. B. Hanauer & Co., Buckley Brothers, G. C. Haas & Co., and Juran & Moody, jointly, for \$1,545,000 as 2.45s, at 100.313.

NEW MEXICO

Albuquerque Municipal School District, N. Mex.

Bond Offering—Edna Monahan, County Treasurer, will receive sealed bids until 7:30 p.m. (MST) on June 8 for the purchase of \$450,000 not to exceed 6% interest building coupon bonds. Dated June 15, 1948. Denomination \$1,000. Due \$25,000 on June 15, from 1950 to 1967 inclusive. Principal and interest (J-D) payable at the State Treasurer's office, Santa Fe, or at the Central Hanover Bank & Trust Co., New York City. Only unconditional bids will be considered. All bids shall specify the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds; or the lowest rate of interest at which the bidder will purchase the bonds at par. None of said bonds will be sold at less than par and accrued interest to date of delivery. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, and the printed bonds will be furnished the purchaser without cost.

Said bonds maturing in 1950 to 1953 shall not be redeemable in advance of maturity. Said bonds maturing in 1954 to 1963 shall be redeemable, at the option of the District, in whole at any time on or subsequent to Feb. 1, 1951, and in part at any time subsequent to Feb. 1, 1949. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed the bonds of such maturity to be

\$199,000 not to exceed 6% interest building coupon bonds divided as follows:

\$68,000 Consolidated School District No. 3 bonds. Due on June 15, as follows: \$7,000 from 1949 to 1957, and \$5,000 in 1958.

66,000 Consolidated School District No. 1 bonds. Due on June 15, as follows: \$6,000 in 1949, and \$5,000 from 1950 to 1961 inclusive.

65,000 Consolidated School District No. 6 bonds. Due \$5,000 on June 15, from 1949 to 1961 inclusive.

Dated June 15, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City or at the State Treasurer's office. Only unconditional bids will be considered. The bonds will not be sold for less than par and accrued interest to date of delivery. The approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver, will be furnished the purchaser. A certified check for 5% of the amount bid of each issue, payable to the County Treasurer, is required.

Otero County (P. O. Alamogordo), New Mexico

Bonds Voted—At an election held on May 8 the voters approved the issuance of \$50,000 County Hospital bonds.

NEW YORK

Auburn, N. Y.

Bond Sale—The \$693,000 bonds offered on May 19—v. 167, p. 2076—were purchased by the Harris Trust & Savings Bank of Chicago, as 1.60s, at a price of 1.539, a basis of 1.529%, divided as follows:

\$427,000 school, series A bonds. Due serially on May 1, from 1949 to 1968 inclusive.

219,000 street improvement bonds. Due serially on May 1, from 1949 to 1958 inclusive.

47,000 school, series B bonds. Due serially on May 1, from 1949 to 1963 inclusive.

Interest payable M-N. The next highest bidder was the Chase National Bank, New York, and the Bankers Trust Co., New York, jointly, for 1.60s, at 100.519.

Berlin, Petersburg and Stephentown Central School District No. 1 (P. O. Berlin), N. Y.

Bond Sale—The \$155,000 building of 1948 bonds offered on May 14—v. 167, p. 2077—were purchased by E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.4368, a basis of 2.364%. Dated May 1, 1948. Due serially on Nov. 1, from 1948 to 1977 inclusive. The next highest bidder was George B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., jointly, for 2.60s, at 100.35.

Bethlehem and New Scotland, Slingerlands Fire District (P. O. Slingerlands), New York

Bond Offering—Elwood J. Nicholson, District Treasurer, will receive sealed bids until 2 p.m. (EST) on May 24 for the purchase of \$11,500 not to exceed 5% interest coupon or registered fire of 1948 bonds. Dated May 1, 1948. Denomination \$500. Due on May 1, as follows: \$2,000 in 1949 and 1950, and \$2,500 from 1951 to 1953 inclusive. Principal and interest (M-N) payable at the State Bank of Albany. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered in New York or at such other place as may be agreed with the purchaser about June 10. The approving opinion of Pershing, Bosworth, Dick & Dawson, of Denver, and the printed bonds will be furnished the purchaser without cost. Payment and delivery of the bonds to be made at the Albany National Trust & Savings Bank, Albany. A certified check for 5% of the amount of bonds bid for, payable at the County Treasurer, is required.

Bernalillo County School Districts (P. O. Albuquerque), N. Mex.

Bond Offering—Edna Monahan, County Treasurer, will receive sealed bids until 7:30 p.m. (MST) on June 9 for the purchase of \$230 payable to the District, is required.

Bethel, New Scotland, Slingerlands Fire District (P. O. Slingerlands), New York

Bond Sale—The \$15,000 general improvement bonds offered on May 18—v. 167, p. 2077—were

purchased by the Manufacturers and Traders Trust Co., of Buffalo, as 1.80s, at a price of 100.123, a basis of 1.768%. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1948 to 1957 inclusive. The next highest bid was submitted by the State Bank of Chittenango, for 1.85s, at par.

Franklin Square Public Parking District, Hempstead (P. O. Hempstead), N. Y.

Bond Sale Postponed—The sale of the \$150,000 not to exceed 4% interest parking field bonds scheduled for May 18—v. 167, p. 207

1952; \$2,000 in 1953 and 1954, inclusive.

Dated June 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at New York City. Registerable as to principal only. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject any or all bids is reserved. A certified check for \$6,420 is required.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on May 25 for the purchase of \$3,000,000 school building, series A coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$60,000 in 1951; \$90,000 from 1952 to 1960; \$135,000 from 1961 to 1968, and \$150,000 from 1969 to 1975, all inclusive. Principal and interest (J-D) payable in New York City. Coupon bonds registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject all bids is reserved. A certified check for \$60,000 payable to the State Treasurer, is required.

Oxford, N. C.

Bond Sale — The \$56,000 water bonds offered on May 18—v. 167, p. 2182—were purchased by the First Securities Corp. of Durham, at par, a net interest cost of 2.647%, as follows: \$34,000 as $2\frac{1}{2}$ s, maturing \$2,000 on June 1, from 1949 to 1965, and \$22,000 as $2\frac{1}{2}$ s, maturing \$4,000 from 1966 to 1968, and \$5,000 in 1969 and 1970. Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$6,000 as 6s, \$16,000 as $2\frac{1}{2}$ s, \$12,000 as $2\frac{1}{2}$ s, and \$22,000 as $2\frac{1}{2}$ s, at 100.066.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale — The \$27,000 road, bridge and general refunding bonds offered on May 18—v. 167, p. 2182—were purchased by Oscar Burnett & Co., of Greensboro, as $2\frac{1}{2}$ s, at a price of 100.102, a net interest cost of 2.488%. Dated June 1, 1948. Due serially on June 1, from 1955 to 1958 inclusive. The next highest bidder was R. S. Dickson & Co., for \$20,000 as $2\frac{1}{2}$ s, and \$7,000 as $2\frac{1}{2}$ s, at par.

Whiteville, N. C.

Bond Sale — The \$350,000 water and sewerage system bonds offered on May 18—v. 167, p. 2182—were purchased by Barcus, Kindred & Co. Chicago, at par, a net interest cost of 3.643%, as follows: \$30,000 as $3\frac{1}{4}$ s, maturing \$5,000 on April 1, from 1951 to 1954; \$10,000 in 1955; \$188,000 as $3\frac{1}{2}$ s, maturing \$10,000 from 1956 to 1963; \$12,000 from 1964 to 1972, and \$132,000 as $3\frac{3}{4}$ s, maturing \$12,000 from 1973 to 1983, all inclusive. Dated April 1, 1948. The next highest bidder was R. S. Dickson & Co., Juran & Moody, Vance Securities Corp., Greensboro, J. Lee Peeler & Co., Fox, Reusch & Co., Pohl & Co., and Walter, Woody & Heimerdinger, jointly, for \$80,000 as $3\frac{1}{4}$ s, \$90,000 $3\frac{1}{2}$ s, and \$180,000 as $3\frac{3}{4}$ s, at 100.06.

Winterville, N. C.

Bond Sale — The \$20,000 bonds offered on May 18 were purchased by the Vance Securities Corp. of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.095, a net interest cost of 3.637%, as follows:

\$17,000 curb and gutter bonds, maturing on June 1, \$5,000 as $3\frac{1}{4}$ s, maturing \$1,000 from 1951 to 1955, and \$12,000 as

$3\frac{3}{4}$ s, maturing \$1,000 in 1956; \$1,500 from 1957 to 1962, and \$2,000 in 1963.

3,000 water bonds maturing on June 1, \$2,500 as $3\frac{1}{4}$ s, maturing \$500 from 1951 to 1955, and \$500 at $3\frac{3}{4}$ s, maturing on June 1, 1956.

Dated June 1, 1948. The next highest bidder was R. S. Dickson & Co., for \$12,000 as $3\frac{1}{2}$ s, and \$8,000 as $3\frac{3}{4}$ s, at par.

OHIO

Akron, Ohio

Bond Sale — The \$4,500,000 water works extension, first mortgage revenue bonds offered on May 18—v. 167, p. 1970—were purchased by a syndicate composed of the First Boston Corp., Braun, Bosworth & Co., Inc., McDonald & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, Fahey, Clark & Co., Field, Richards & Co., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ryan, Sutherland & Co., of Toledo, First Cleveland Corp., of Cleveland, and the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.047, a net interest cost of 2.19389%, as follows: \$610,000 as $2\frac{1}{4}$ s, maturing on Nov. 1, \$100,000 in 1952; \$150,000 in 1953; \$170,000 in 1954; \$190,000 in 1955; \$1,240,000 as 2s, maturing \$210,000 in 1956; \$230,000 in 1957; \$250,000 in 1958; \$270,000 in 1959; \$280,000 in 1960, and \$2,650,000 as $2\frac{1}{4}$ s, maturing \$290,000 in 1961; \$300,000 in 1962; \$320,000 in 1963; \$330,000 in 1964; \$340,000 in 1965; \$350,000 in 1966, and \$360,000 in 1967 and 1968, all inclusive. Dated May 1, 1948.

Bedford, Ohio

Bond Sale — The \$95,000 sewage disposal works refunding series No. 1 bonds offered on May 17—v. 167, p. 2079—were purchased by Ryan, Sutherland & Co., of Toledo, as $2\frac{3}{4}$ s, at a price of 100.586, a basis of 2.66%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1962 inclusive. Interest payable A-O. The next highest bidder was Stranahan, Harris & Co., for $2\frac{3}{4}$ s, at 100.56.

Cleveland, Ohio

Bond Offering — F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on June 8 for the purchase of \$12,000,000 not to exceed 3% interest water works extension, first mortgage revenue, series B bonds. Dated July 1, 1948. Denomination \$1,000. Due \$150,000 in 1953; \$180,000 in 1954; \$200,000 in 1955; \$230,000 in 1956; \$260,000 in 1957 and 1958; \$290,000 from 1959 to 1961; \$300,000 from 1962 to 1964; \$350,000 from 1965 to 1967; \$360,000 in 1968 and 1969; \$380,000 in 1970, and \$400,000 in 1971 and 1972. The bonds will be callable in whole or in part on Aug. 1, 1958 or on any interest payment date thereafter, at the following redemption prices, plus accrued interest to date of redemption: at 103 if called on or before Aug. 1, 1960; thereafter and if called on or before Aug. 1, 1961 at 102 $\frac{1}{2}$; and subsequently for each annual period ending Aug. 1, at call price diminished by $\frac{1}{4}$ of 1% from the next preceding call price. If less than the entire unmatured portion of said bonds is called for redemption at any time or from time to time bonds shall be called in the inverse order of maturity of those then outstanding; and if less than the entire unmatured principal amount maturing upon any principal maturity date is called prior to maturity, the selection of the bonds of such maturity to be called shall be by lot conducted by the Trustee under the aforesaid mortgage. Bidders may specify one or more rates of interest, but fractional rates shall be in multiples of $\frac{1}{4}$ of 1% per annum. Interest payable F-A. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$240,000 payable to the City Treasurer, is required.

Cortland, Ohio

Bond Sale — The \$14,000 fire apparatus and building bonds offered on May 17—v. 167, p. 1970—were purchased by Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.164, a basis of 1.959%. Dated May 1, 1948. Due serially on May and Nov. 1, from 1949 to 1955 incl. The next highest bidder was Ryan, Sutherland & Co., for 2 $\frac{1}{4}$ s, at 100.435.

Euclid City School District, Ohio

Bond Offering — Alice M. Ressler, Clerk of Board of Education, will receive sealed bids until noon (DST) on May 25 for the purchase of \$600,000 $2\frac{1}{2}$ s building, unlimited tax coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$26,000 from 1949 to 1969, and \$27,000 in 1970 and 1971, all inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Cleveland Trust Co., Cleveland. No bids for less than par and accrued interest. A certified check for 1% of the amount of bonds offered, payable to the Board of Education, is required.

Franklin County (P. O. Columbus), Ohio

Bond Sale — The \$233,342 bonds offered on May 14—v. 167, p. 2078—were purchased by Otis & Co., of Cleveland, as 1 $\frac{1}{2}$ s, at a price of 100.668, a basis of 1.356%, divided as follows:

\$149,882 Sewer District Franklin No. 1 Improvement No. 200 bonds Due serially on March and Sept. 1, from 1949 to 1958 inclusive.

83,460 soldiers' burial plot bonds Due serially on Sept. 1, from 1949 to 1954 inclusive.

Dated May 15, 1948. The next highest bidder was J. A. White & Co., for 1 $\frac{1}{2}$ s, at a price of 100.025.

Galion School District, Ohio

Bond Sale — The \$615,000 construction bonds offered on May 20—v. 167, p. 2078—were purchased by Hayden, Miller & Co., Fahey, Clark & Co., both of Cleveland, and the First of Michigan Corp., of Detroit, jointly, as 2 $\frac{1}{4}$ s, at a price of 100.586, a basis of 2.059%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1962 inclusive. Interest payable A-O. The next highest bidder was Stranahan, Harris & Co., for 2 $\frac{3}{4}$ s, at 100.56.

New Madison, Ohio

Bond Sale — The \$15,000 water works improvement bonds offered on May 10—v. 167, p. 1970—were purchased by Fahey, Clark & Co., of Cleveland, as 2 $\frac{3}{4}$ s, at a price of 101.36, a basis of 2.618%. Dated Oct. 15, 1947. Due serially on April and Oct. 15, from 1949 to 1973 inclusive. The next highest bidder was J. A. White & Co., for 3 $\frac{1}{4}$ s, at 101.86.

North Lima Local Sch. Dist., Ohio

Bond Sale — The \$25,000 construction bonds offered on May 12—v. 167, p. 1858—were purchased by Ryan, Sutherland & Co., of Toledo, as 2 $\frac{1}{2}$ s, at a price of 100.58, a basis of 2.414%. Dated May 1, 1948. Due serially on Oct. 1, from 1949 to 1961 inclusive. The next highest bidder was J. A. White & Co., for 2 $\frac{3}{4}$ s, at 101.26.

Reading, Ohio

Bond Offering — Paul Mengenkamp, City Treasurer, will receive sealed bids until noon (EST) on June 2 for the purchase of \$35,000 3% real estate purchase bonds. Dated May 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1949 to 1958, and \$3,000 from 1959 to 1963 inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bids for less than par and accrued interest. Principal and interest (J-D) payable at the City Treasurer's office. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for \$700 payable to the City, is required.

and also pay for the printing of the bonds. No conditional bids will be received. A certified check for 2% of the bonds bid for, payable to the City, is required.

Sebring, Ohio

Bond Offering — Maurice Coffman, Village Clerk, will receive sealed bids until 7 p.m. (DST) on June 9 for the purchase of \$25,000 3% water system coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Dec. 1, as follows: \$3,000 from 1949 to 1955, and \$4,000 in 1956, all inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Mount Union Bank Alliance. Legal opinion at option and expense of the purchaser. A certified check for \$500 payable to the Village, is required.

St. Marys, Ohio

Bond Sale — The \$300,000 first mortgage sewerage system and disposal plant revenue bonds offered on May 14—v. 167, p. 2078—were purchased by the Weil, Roth & Irving Co. of Cincinnati, at a price of 100.05, a net interest cost of 2.806%, as follows: \$119,000 as 3s, maturing on Nov. 1, \$4,000 in 1952 and 1953; \$8,000 in 1954 and 1955; \$10,000 from 1956 to 1959; \$11,000 from 1960 to 1964; \$12,000 from 1965 to 1969, and \$181,000 as 2 $\frac{1}{4}$ s, maturing \$13,000 from 1970 to 1974, and \$14,000 from 1975 to 1978, all inclusive. Dated May 15, 1948. Interest payable M-N. The next highest bidder was Pohl & Co., for \$143,000 as 3s, and \$157,000 as 2 $\frac{1}{4}$ s, at 100.015.

Sylvania Township (P. O. Sylvania), Ohio

Bond Sale — The \$15,000 fire equipment purchase bonds offered on May 15 were purchased by J. A. White & Co. of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 100.86, a basis of 2.068%. Dated April 1, 1948. Due \$2,000 on Oct. 1, from 1949 to 1953, and \$1,000 from 1954 to 1958 inclusive. Interest payable A-O. The next highest bidder was Ryan, Sutherland & Co., for 2 $\frac{1}{4}$ s, at 100.74.

Tiffin, Ohio

Bond Offering — Mildred A. Beidleman, City Auditor, will receive sealed bids until noon (EST) on June 1 for the purchase of \$70,000 not to exceed 3% interest swimming pool bonds. Dated June 1, 1948. Denomination \$1,000. Due \$5,000 on June and Dec. 1, from 1949 to 1955 inclusive. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Interest payable J-D. These are the bonds authorized at the election held in Nov., 1944. The bonds shall be subject to call or redemption prior to maturity at not more than par. The bonds will be sold to the highest bidder at not less than par and accrued interest. A certified check for \$700 payable to the City, is required.

Union Township, Union Rural School District (P. O. Milford Center), Ohio

Bond Sale — The \$85,000 building bonds offered on May 18—v. 167, p. 2183—were purchased by J. A. White & Co. of Cincinnati, at 2 $\frac{1}{4}$ s, at a price of 100.34, a basis of 2.208%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1965 inclusive. The next highest bidder was Sweney, Cartwright & Co., for 2 $\frac{1}{4}$ s, at 101.61.

OKLAHOMA

Atoka, Okla.

Bond Sale Details — In connection with the sale of the \$125,00

upon 30 days' published notice in a Lane County newspaper, the bonds to be called in inverse numerical order beginning with No. 250. Principal and interest payable at the County Terasurer's office, or at the fiscal agency of the State in New York City. Bidders are requested to include the rate of interest at which they will accept the bonds at par or premium. Bids are to be unconditional. A certified check for \$5,000 is required.

Marion County School District No. 3 (P. O. St. Paul), Ore.

Bond Sale—The \$45,000 school bonds offered on May 7 were purchased by the United States National Bank, of Portland, as 2 1/4s, at a price of 100.282, a basis of 2.176%. Dated June 1, 1948. Due on June 1, as follows: \$4,000 from 1949 to 1953, and \$5,000 from 1954 to 1958, all inclusive. The next highest bidder was the First National Bank, Portland for 2 1/2s, at 100.56.

Multnomah County Sch. Dist. No. 16 (P. O. Fairview), Oregon

Bond Offering—C. E. Bunn, District Clerk, will receive sealed bids until 8 p.m. (PST) on May 26 for the purchase of \$120,000 not to exceed 6% interest school bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$7,000 in 1951 and 1952; \$8,000 in 1953 and 1954; \$9,000 from 1955 to 1957; \$10,000 from 1958 to 1960, and \$11,000 from 1961 to 1963, all incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the purchaser in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. A certified check for \$2,000 is required.

Springfield, Ore.

Bond Offering—Fred R. Cheatham, City Manager, announces that sealed bids will be received by the City Recorder, until 7:30 p.m. (PST) on June 1 for the purchase of \$78,000 City Hall bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$6,000 in 1951, and \$8,000 from 1952 to 1960, all incl. All bonds maturing after Aug. 1, 1951, shall be callable at par at any interest date after Aug. 1, 1951, in inverse numerical order upon publication of notice 30 days prior to the contemplated redemption date. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bid, is required.

Tillamook Peoples Utility District (P. O. Tillamook), Ore.

Bond Offering—H. T. Botts, Secretary of the Board of Directors, will receive sealed bids until 1 p.m. (PST) on June 12 for the purchase of \$250,000 not to exceed 4 1/2% interest electric revenue bonds. Dated July 1, 1948. Interest J-J. Rate or rates of interest (not more than three) to be named in the bid. Bonds mature on July 1, as follows: \$4,000 in 1952 and 1953, \$5,000 in 1954 to 1957, \$6,000 in 1958 and 1959, \$7,000 in 1960 to 1962, \$8,000 in 1963 to 1965, \$9,000 in 1966, \$10,000 in 1967, \$11,000 in 1968 and 1969, \$12,000 in 1970 and 1971, \$13,000 in 1972, \$14,000 in 1973 to 1975, and \$15,000 in 1976 to 1978. The bonds are subject to redemption prior to maturity on any interest date on or after July 1, 1956, in the inverse order of maturity (less than the whole of a single maturity to be selected by lot), as follows: on or prior to July 1, 1962, at 103, and reducing annually thereafter 1/2 of 1%, until July 1, 1967, thereafter at par. Principal and interest payable at the First National Bank of Portland. There is pledged for the payment, all the revenue in the District derived from the operation of said electric system, remaining after payment therefrom.

of all expenses of operation, maintenance, taxes, power at wholesale, and insurance, as provided by ordinance authorizing the bonds. The successful bidder shall be furnished the approving legal opinion of Gus J. Solomon of Portland, and his opinion shall be accepted by the successful bidder. Enclose a certified check for 3% of the par value of the bonds, payable to the above Secretary.

Umatilla, Ore.

Bond Sale—The \$32,000 water bonds offered on May 17—v. 167, p. 2078—were purchased by Blyth & Co., of Portland. Dated May 1, 1948. Due serially on May 1, from 1949 to 1962 incl.

PENNSYLVANIA

Aspinwall School District, Pa.

Bond Sale—The \$35,000 school bonds offered on May 17—v. 167, p. 2079—were purchased by Elmer E. Powell & Co., of Pittsburgh. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

Bonds were sold as 2s, at a price of 100.912, a basis of about 1.90%.

Cambria County (P. O. Ebensburg), Pa.

Bond Sale—The \$331,000 refunding bonds offered on May 18—v. 167, p. 1971—were purchased by Stroud & Co., of Philadelphia, as 2s, at a price of 100.813, a basis of 1.86%. Dated April 1, 1948. Due serially on April 1, from 1950 to 1959 inclusive. Interest payable A-O. The next highest bidder was Arthurs, Lestrange & Klima, for 2s, at 100.433.

Cheltenham Township Sch. Dist. (P. O. Elkins Park Branch, Philadelphia 17), Pa.

Bond Offering—Marian R. Tomlinson, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 1, for the purchase of \$650,000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$26,000 on June 1, from 1950 to 1974 inclusive. Rate of interest to be in multiples of 1/8 of 1%. Registered as to principal only. Only one rate of interest to be named by each bidder. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Dated June 1, 1948. Denomination \$1,000. Due \$17,000 on June 1, from 1949 to 1968 inclusive. Callable as a whole or in part at par and accrued interest on June 1, 1953, or on any interest paying date thereafter. Registered as to principal only. No bid for less than par and accrued interest. Rate of interest to be in multiples of 1/8 of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

Pittston School District, Pa.

Bond Offering—Thomas J. Hennigan, Secretary of Board of Directors, will receive sealed bids until 7:30 p.m. (DST) on June 1 for the purchase of \$70,000 improvement coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$7,000 on June 1, from 1949 to 1958 inclusive. Bidder or bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate but no bid combining two different rates of interest will be accepted. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

SOUTH CAROLINA

Sumter, S. C.

Bond Offering—Edwin B. Boyle, Mayor, will receive sealed bids until 11 a.m. (EST) on June 10 for the purchase of \$500,000 water and sewer system revenue bonds. Dated June 1, 1948. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1949 to 1951, \$15,000 in 1952 and 1953, \$16,000 in 1954 and 1955, \$17,000 in 1956 and 1957, \$18,000 in 1958 and 1959, \$19,000 in 1960 and 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966, \$24,000 in 1967 and 1968, \$25,000 in 1969, \$26,000 in 1970, \$27,000 in 1971 and 1972, and \$28,000 in 1973. Bonds numbered 43 to 500 are subject to redemption at the option of the City on June 1, 1951, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium as follows: 4% of the face amount if redeemed on an interest date from Dec. 1, 1956 to June 1, 1962, 2% of the face amount if redeemed on an interest date from Dec. 1, 1962 to June 1, 1970, or at par plus accrued interest to the date fixed for redemption if called for payment on an interest date from Dec. 1, 1970, to Dec. 1, 1972. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest payable at the Chase National Bank, New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Purchasers will be furnished with the printed bonds and an opinion on their validity by Huger Sinkler, of Charleston. The bonds will be delivered to the purchasers at Sumter within 60 days after the occasion of their award. Bid must be submitted on a bid form to be obtained from the Mayor. Enclose a certified check for \$10,000, payable to the City.

SOUTH DAKOTA

Dell Rapids, S. Dak.

Bond Offering—C. H. Anderson, City Auditor, will receive sealed bids until May 24 for the purchase of \$20,000 not to exceed 3% interest park pavilion of 1948 bonds. Dated June 1, 1948. Denom. \$1,000. Due \$2,000 on June 1, from 1949 to 1958 incl. Optional before maturity on any interest payment date. These are the bonds authorized at the election held on Sept. 2, 1947. Principal and interest payable at the City Treasurer's office.

Lisbon, N. Dak.

Warrant Sale—The \$22,000 special assessment warrants offered on May 18 were purchased by the Farmers State Bank of Lisbon, the only bidder. The issue consisted of the following:

\$12,000 Sewer Improvement District No. 3 warrants.
5,000 Sewer Improvement District No. 5 warrants.
3,000 Sewer Improvement District No. 4 warrants.
2,000 Sewer Improvement District No. 6 warrants.

Due serially in 20 years; optional two years from date of issue.

Martin, S. Dak.

Bonds Voted—At an election held on April 20 the voters approved the issuance of \$15,000 well construction bonds.

Milbank, S. Dak.

Bond Offering—A. A. Blomquist City Auditor, will receive sealed bids until 8 p.m. (CST) on May 25 for the purchase of \$125,000 not to exceed 3% sewage disposal plant coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1950 to 1955; \$6,000 from 1956 to 1959; \$7,000 from 1960 to 1962; \$8,000 from 1963 to 1966 and \$9,000 in 1967 and 1968, all incl. Bonds maturing from 1966 to 1968 will be subject to redemption in inverse numerical order of maturities and serial number at par and accrued interest on July 1, 1965, and on any interest payment date thereafter, upon 30 days' notice of call for redemption mailed to the bank at which such bonds are payable and to the holder, if known, of each bond so called. Principal and interest (J-J) payable at any suitable banking institution named by the purchaser. Bidders are required to name one interest rate for all bonds in multiples of 1/4 or 1/10 of 1%. The City will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$2,500 payable to the City Treasurer, is required.

TENNESSEE

Chattanooga, Tenn.

Bond Offering—Sealed bids will be received by Mayor Hugh P. Wasson, until 11 a.m. (CST) on June 3 for the purchase of \$2,400,000 not to exceed 4% interest coupon bonds divided as follows: \$1,200,000 airport, series B bonds.

Due on June 1, as follows: \$5,000 from 1950 to 1953; \$10,000 in 1954; \$15,000 from 1955 to 1957; \$25,000 in 1958; \$20,000 in 1959 and 1960; \$25,000 in 1961 and 1962; \$30,000 in 1963 and 1964; \$165,000 in 1965; \$90,000 in 1966; \$55,000 from 1967 to 1969; \$45,000 in 1970; \$40,000 in 1971; \$55,000 in 1972 and 1973; \$60,000 in 1974; \$65,000 in 1975 and 1976; \$70,000 in 1977 and \$75,000 in 1978.

500,000 street improvement bonds. Due on June 1, as follows: \$5,000 in 1949; \$10,000 from 1950 to 1965; \$15,000 in 1966; \$20,000 from 1967 to 1969; \$25,000 in 1970 and 1971, and \$30,000 from 1972 to 1978, all inclusive.

500,000 sewer extension bonds. Due on June 1, as follows: \$10,000 from 1949 to 1966; \$20,000 from 1967 to 1969;

\$25,000 in 1970 and 1971 and \$30,000 from 1972 to 1978, inclusive.

200,000 public school bonds. Due on June 1, as follows: \$5,000 from 1949 to 1968 and \$10,000 from 1969 to 1978, all inclusive.

Dated June 1, 1948. Denomination \$1,000. The combined issues mature on June 1, as follows: \$20,000 in 1949; \$30,000 from 1950 to 1953; \$35,000 in 1954; \$40,000 from 1955 to 1957; \$50,000 in 1958; \$45,000 in 1959 and 1960; \$50,000 in 1961 and 1962; \$55,000 in 1963 and 1964; \$190,000 in 1965; \$120,000 in 1966; \$100,000 in 1967 and 1968; \$105,000 in 1969 and 1970; \$100,000 in 1971; \$125,000 in 1972 and 1973; \$130,000 in 1974; \$135,000 in 1975 and 1976; \$140,000 in 1977, and \$145,000 in 1978. All of the bonds of each of said issues maturing from 1972 to 1978, are redeemable in whole or in part, at the option of the City, on June 1, 1953, or on any interest payment date thereafter on or prior to Dec. 1, 1957, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 4% of the par value thereof. All bonds of each issue maturing in 1965 to 1978, will be redeemable prior to the stated dates of maturity thereof, as a whole or in part, at the option of the City on June 1, 1958, or on any interest payment date thereafter prior to maturity, in inverse numerical order, at a redemption price of par and accrued interest to date of redemption, plus a premium of 3 1/2% of their par value if redeemed on or before Dec. 1, 1961; or a premium of 3% of their par value if redeemed thereafter, but on or before Dec. 1, 1964; or a premium of 2 1/2% of their par value if redeemed thereafter, but on or before Dec. 1, 1967; or a premium of 2% of their par value if redeemed thereafter, but on or before Dec. 1, 1970; or a premium of 1% of their par value if redeemed thereafter, but on or before Dec. 1, 1973, and without premium if redeemed thereafter. Principal and interest (J-D) payable at the National City Bank, New York City. Bidders shall submit a separate bid for each issue of bonds. Bidders shall name the rate or rates of interest to be borne by the bonds in multiples of 1/4 or 1/10 of 1%. The named rate must be uniform for the bonds of all issues or may be split, so as to name more than one interest rate, but no bid may name more than four rates of interest for any one issue or for the bonds of all issues, the same rate of interest must be specified for like maturities of all the issues of bonds and each separate rate must be bid for bonds of consecutive maturities.

No bid for less than all of the bonds will be entertained. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell of New York City, whose opinion will be furnished without charge to the purchaser. A certified check for 2% of the amount of bonds, payable to the City Treasurer, is required.

Dresden, Tenn.

Bond Offering—K. B. Killebrew, Town Recorder, will receive sealed bids until 11 a.m. (CST) on June 4 for the purchase of \$30,000 not to exceed 4% interest public improvement bonds. Dated June 1, 1948. Due \$3,000 on June 1, from 1949 to 1958 incl. Interest payable J-D. The completed bonds and the approving legal opinion of Chapman & Cutler, of Chicago, will be delivered to the purchaser at no cost. These are the bonds originally offered on Feb. 6 the sale of which was deferred.

McMinn County (P. O. Athens), Tenn.

Bond Offering—The Quarterly County Court, announces that an auction sale will be held at 10 a.m. (EST) on June 3 for the purchase of \$230,000 not to exceed 4% interest bonds divided as follows:

\$200,000 school bonds. Due \$40,000 on May 1, from 1949 to 1953 inclusive. \$30,000 right of way bonds. Due \$5,000 on May 1, from 1949 to 1954 inclusive.

Dated May 1, 1948. Denomination \$1,000. The bonds will be payable (M-N) at the Chemical Bank & Trust Co., New York City. Bidders must bid on each issue separately. The bonds will not be sold for less than par and accrued interest, and all interest rates must be in multiples of $\frac{1}{4}$ of 1%. No bidder shall name more than two rates of interest for either of said issues and not more than one rate of interest for any single maturity thereof. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago, which will be furnished together with the completed bonds without cost to the purchaser. A certified check for 2% of the principal amount of the bonds, payable to the County Trustee, is required.

Weakley County (P. O. Dresden), Tenn.

Bond Offering—Cayce Pentecost, County Judge, will receive sealed bids until 10 a.m. (CST) on June 2 for the purchase of \$1,600,000 not to exceed 4% interest bonds, divided as follows:

\$1,000,000 school bonds. Due on April 1, as follows: \$50,000 in 1949 and 1950; \$52,000 in 1951; \$54,000 in 1952; \$56,000 in 1953; \$58,000 in 1954; \$60,000 in 1955; \$61,000 in 1956; \$62,000 in 1957; \$66,000 in 1958; \$67,000 in 1959; \$69,000 in 1960; \$71,000 in 1961; \$72,000 in 1962; \$75,000 in 1963, and \$77,000 in 1964. Bonds maturing in 1957 to 1964, shall be callable for redemption on April 1, 1956, and on any interest payment date thereafter, at the option of the County, in inverse numerical order at par and accrued interest to the date fixed for redemption.

600,000 court house bonds. Due on April 1, as follows: \$17,000 in 1950, 1951 and 1953; \$18,000 in 1954; \$19,000 in 1955 and 1956; \$20,000 in 1958; \$21,000 in 1959; \$22,000 in 1960; \$23,000 in 1961; \$24,000 in 1962 and 1963; \$26,000 in 1964, \$105,000 in 1965; \$128,000 in 1966, and \$100,000 in 1967. Bonds maturing in 1967, shall be callable for redemption on April 1, 1950, and on any interest payment date thereafter at the option of the County in inverse numerical order at par and accrued interest to the date fixed for redemption.

Dated April 1, 1948.

TEXAS

Beaumont Indep. Sch. Dist., Texas
Bond Offering—Mrs. R. Jack Orrick, Secretary of Board of Trustees, will receive sealed bids until 7 p.m. (CST) on June 8 for the purchase of \$2,956,000 not to exceed 4% interest construction bonds. Dated June 1, 1948. Due on June 1, as follows: \$40,000 in 1949; \$42,000 in 1950; \$47,000 in 1951; \$56,000 in 1952; \$62,000 in 1953; \$66,000 in 1954; \$70,000 in 1955; \$76,000 in 1956; \$82,000 in 1957; \$105,000 in 1958; \$88,000 in 1959; \$92,000 in 1960; \$98,000 in 1961; \$105,000 in 1962; \$110,000 in 1963; \$117,000 in 1964; \$138,000 in 1965; \$148,000 in 1966; \$157,000 in 1967; \$163,000 in 1968; \$208,000 in 1969; \$212,000 in 1970; \$215,000 in 1971; \$220,000 in 1972, and \$239,000 in 1973. No bid will be considered offering to purchase less than the entire principal amount of the bonds, and all bidders are requested to submit alternate proposals, (1) with all bonds maturing after June 1, 1958, optional for redemption prior to maturity on June 1, 1958, and on any interest payment date thereafter; (2) with all bonds maturing after June 1, 1963, optional for redemption prior to maturity on June 1,

1963, and on any interest payment date thereafter; and (3) without any option of prior payment; and each alternate proposal shall show the total net interest cost to the District, to be computed to the ultimate maturity of the bonds.

Berger School Districts, Texas

Bonds Sold—The \$400,000 bonds authorized at the election held on Feb. 7 have been sold. The issue was made up of the following: \$250,000 independent school district bonds. 150,000 junior college bonds.

French Independent Sch. Dist., Jefferson County (P. O. Beaumont), Texas

Bond Sale—An issue of \$275,000 school bonds was purchased recently by a syndicate composed of Rowles, Winston & Co., Rauscher, Pierce & Co., both of Houston, Dallas Union Trust Co., of Dallas, and R. J. Edwards, Inc., of Oklahoma City, as 3s, and 3 $\frac{1}{4}$ s. Dated June 1, 1948. These bonds were authorized at an election held on April 10.

Galveston County (P. O. Galveston), Texas

Bond Offering—I. Predecki, County Auditor, will receive sealed bids until 11 a.m. on June 8 for the purchase of \$3,300,000 road bonds. Dated July 10, 1948. Denomination \$1,000. Due on Jan. 10, as follows: \$70,000 from 1949 to 1953; \$100,000 from 1954 to 1963, and \$130,000 from 1964 to 1978, all inclusive. Principal and interest (J-J) payable at the State Treasurer's office, Austin, the County Treasurer's office, Galveston, or at the fiscal agency of the State in New York City. Bidders to name the rate of interest. An alternate bid in which the County may reserve the option to call the bonds after 10 years from date of issue is desired. All legal proceedings incident to this bond issue are to be submitted to Vandewater, Sykes & Heckler, of New York City, for their approving opinion, which is to be obtained at the cost of the purchaser and is to be binding. A certified check for \$50,000 payable to the County Judge, is required.

Harlingen Indep. Sch. Dist., Texas

Bond Sale—The \$300,000 school house bonds offered on May 15—v. 167, p. 2079—were purchased by Dewar, Robertson & Pancoast, of San Antonio, at a price of 100.25, a net interest cost of 3.225%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1978 inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The next highest bidder was E. W. Watts & Co., at 100.059.

Lamesa Rural High School District, Texas

Bond Sale—The \$750,000 construction bonds offered on May 18—v. 167, p. 2184—were purchased by the Columbian Securities Corp., of Texas, of San Antonio, and Associates, at a net interest cost of 3.0955%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1978 incl.

Levelland Cons. Indep. Sch. Dist., Texas

Bond Sale Details—In connection with the sale of the \$650,000 school house bonds at a net interest cost of 3.083%, as reported in our May 17 issue—v. 167, p. 2184—we learn that the bonds were sold to a syndicate composed of the First of Texas Corp. of San Antonio, R. J. Edwards, Inc. of Oklahoma City, Columbian Securities Corp. of Texas of San Antonio, and William N. Edwards & Co. of Fort Worth, at par, as follows: \$235,000 as 2 $\frac{1}{4}$ s, maturing on May 1, \$13,000 in 1949; \$15,000 from 1950 to 1952; \$18,000 from 1953 to 1956; \$21,000 from 1957 to 1961; \$277,000 as 3 $\frac{1}{4}$ s, maturing \$21,000 in 1962 and 1963; \$23,000 from 1964 to 1966; \$40,000 from 1967 to 1969; \$46,000 in 1970 and \$138,000 as 3s, maturing \$46,000 from 1971 to 1973, all inclusive. Bonds maturing from 1964 to 1973, are callable on May 1, 1963, or

on any interest payment date thereafter. Principal and interest (M-N) payable at the State Treasurer's office.

Wilmer-Hutchins Indep. Sch. Dist. (P. O. Wilmer), Texas

Bond Sale—The \$200,000 school house bonds offered on May 4—v. 167, p. 1860—were purchased by R. J. Edwards, Inc. of Oklahoma City, and the Provident Savings Bank & Trust Co., of Cincinnati, jointly, as 3s, and 3 $\frac{1}{4}$ s. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive.

UNITED STATES

United States

Local Housing Authorities Sell Notes—Local housing authorities awarded note issues on April 27 as follows:

\$5,742,000 Los Angeles County, Calif., note sold to the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at 1.12% interest. Dated May 20, 1948 due Nov. 30, 1948.

4,879,000 Pittsburgh, Pa., notes sold as follows: \$4,597,000 to the Farmers Deposit National Bank, Pittsburgh, at 1.124%, and \$300,000 to the Central Hanover Bank & Trust Co., New York, at 1.25% interest, plus \$5.00. Dated May 20, 1948 due May 27, 1949.

1,284,000 Denver (City and County of), Colo., notes sold to Salomon Bros. & Hutzler, of New York, at 1.125% interest plus \$5.00. Dated May 20, 1948 due May 27, 1949.

949,000 Sacramento, Calif., notes sold to the Capitol National Bank, of Sacramento, at 1.10% interest. Dated May 20, 1948 due May 27, 1949.

496,000 Clackamas County, Ore., notes sold to the First National Bank, of Portland, at 1.12% interest, plus a premium of \$3.00. Dated March 30, 1948 due Feb. 25, 1949.

401,000 Sacramento County, Calif., notes sold to the Capitol National Bank of Sacramento, at 1.10%. Dated May 20, 1948 due May 27, 1949.

217,000 Providence, R. I., notes sold to the Central Hanover Bank & Trust Co. of New York, at 1.11%, plus \$3.00. Dated May 20, 1948 due Feb. 25, 1949.

No Bids Received—No bids were received for the following housing authority notes dated May 20, 1948, offered on April 27—v. 167, p. 1416: \$2,176,000 twenty-sixth and twenty-seventh series, Dallas, Tex., notes; \$964,000 Rock Island, Ill., notes.

VERMONT

Charlotte, Vt.

Bond Sale—The \$40,000 refunding bonds offered on May 15 were purchased by the Farmers Trust Co., of Burlington, as 2 $\frac{1}{4}$ s, at a price of 100.012, a basis of 2.249%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1968 inclusive. Interest payable J-J. The next highest bidder was Smith, Barney & Co., for 2 $\frac{1}{2}$ s, at 100.55.

Swanton Village, Vt.

Bond Sale—The \$200,000 refunding bonds offered on May 20—v. 167, p. 2184—were purchased by Kidder, Peabody & Co. of New York, as 2s, at a price of 100.057, a basis of 1.994%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1968 inclusive. The next highest bidder was Lyons & Shafto & Co., for 2 $\frac{1}{4}$ s, at 101.669.

VIRGINIA

Lunenburg County (P. O. Victoria), Va.

Bond Offering—Macon F. Fears, Clerk of County School Board, will receive sealed bids until 10 a.m. (EST) on June 4 for the purchase of \$600,000 not to exceed 6% interest school improvement, series of 1948 coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$20,000 from 1949 to 1952; \$25,000 from 1953

to 1956; \$30,000 from 1957 to 1960; \$35,000 from 1961 to 1964, and \$40,000 from 1965 to 1968, all incl. Principal and interest (J-D) payable at the Central Hanover Bank & Trust Co., New York City.

Newport News, Va.

Bonds Voted—The City Council has recently voted to issue \$1,500,000 or \$2,000,000 various purposes bonds.

WASHINGTON

King County Water District No. 75 (P. O. Seattle), Wash.

Bond Offering—Eber W. Badcon, Clerk of Board of Commissioners, will receive sealed bid until 2 p.m. (PST) on June 10 for the purchase of \$30,000 not to exceed 4% interest general obligation bonds. Dated June 1, 1948. Denom. \$1,000. Due serially on June 1, from 1950 to 1959 incl. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par in inverse numerical order on any interest payment date on and after five years from date of issue.

Lind Consolidated School District No. 158, Adams County (P. O. Ritzville), Wash.

Bond Sale—The \$190,000 construction bonds offered on May 10—v. 167, p. 1972—were purchased by the State Finance Committee, as 2.45s. The bonds are dated May 1, 1948.

Wasco, Wash.

Bond Sale—The \$15,000 water system bonds authorized at an election held on Dec. 8, 1947 were sold recently to William P. Harper & Sons & Co., of Seattle, at a net interest cost of 3.23%.

Woodville School District No. 213, King County (P. O. Seattle), Wash.

Bond Sale—The \$35,000 school bonds offered on May 19—v. 167, p. 2184—were purchased by the Bothell State Bank, of Bothell, and Willard Maxwell of Seattle, jointly, at par, a net interest cost of 2.605% as follows: \$13,000 as 2s, maturing \$1,000 from 1950 to 1952; \$2,000 from 1953 to 1957, and \$22,000 as 2 $\frac{1}{4}$ s, maturing \$2,000 from 1958 to 1968 inclusive. Dated June 1, 1948. Due serially on June 1, from 1950 to 1968 inclusive. Interest payable J-D.

WISCONSIN

Eau Claire, Wis.

Bond Sale—The \$225,000 water works mortgage revenue, second series bonds offered on May 19—v. 167, p. 2184—were purchased by the Milwaukee Co. of Milwaukee, as 2 $\frac{1}{4}$ s, at a price of 100.90, a basis of 2.123%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1966 inclusive. The next highest bidder was Paine, Webber, Jackson & Curtis, for 2 $\frac{1}{2}$ s, at 101.54.

Fond du Lac, Wis.

Bond Issuance Contemplated—The City Commission is contemplating issuing \$400,000 sewage disposal bonds.

New Holstein School District No. 5, Wis.

Bond Offering—G. J. Hipke, District Clerk, will receive sealed bids until 2 p.m. (CST) on June 16 for the purchase of \$160,000 not to exceed 2 $\frac{1}{2}$ % interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due on June 1, as follows: \$5,000 from 1953 to 1957; \$10,000 from 1958 to 1963, and \$15,000 from 1964 to 1968, all inclusive. Principal and interest (J-D) payable at the Peoples State Bank, New Holstein. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Interest rates to be in multiples of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser, at the expense of the District. The successful bidder shall furnish the printed bonds. A certified check for \$4,000 payable to the District Treasurer, is required.

Verdun, Que.

Bonds Sold—An issue of \$928,000 water mains, sidewalks and sewer bonds was sold recently to L. G. Beaubien & Co., and the Banque Canadienne Nationale, both of Montreal and Associates, at 96.829, a net interest cost